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PREFACE

This volume is a compendium of banking and monetary statistics of the world, as complete as circumstances permit. It has been prepared in continuation of the series of memoranda on *Currency* and on *Central Banks*, published after the First World War, *Commercial Banks*, issued in 1931, 1934 and 1935, and *Money and Banking*, issued regularly each year from 1935 to 1940.

Before the war, the *Money and Banking* was published in two volumes. The first volume contained a general review of monetary developments; the second, summaries of balance-sheets of Central and Commercial Banks. The present edition combines in a single reference book the statistical information included previously in both volumes. Current events are reviewed in the *World Economic Survey*.

The present publication is divided into two parts: Part I, entitled *International Summaries of Essential Data on Currency, Banking and Money Rates*, summarises in nine tables the principal monetary and banking developments in about fifty countries. Most of the tables contain quarterly figures covering the period between the outbreak of war and March 1942; but, in order to maintain the continuity of record with the preceding editions, figures are also given for December 1938. In Part II, *Central and Commercial Banks: Balance-sheet Position and Profit-and-Loss Accounts*, individual accounts of Central Banks and aggregate accounts of Commercial Banks are given for forty-four countries and are carried in most cases up to the end of 1941. The statistics are accompanied by brief notes explaining the data given and summarising recent legislative changes.

The sign "__" is used where a figure is nil or negligible, "..." where figures have not yet been published or have not yet been received, " . " where information is not available or possibly non-existent, and " * " where figures are provisional or estimated.

A. LOVEDAY,
Director of the Economic, Financial and Transit Department.

Economic Intelligence Service,
League of Nations.
June 1942.

PREFACE

Le présent volume est un recueil, aussi complet que les circonstances actuelles le permettent, des statistiques bancaires et monétaires mondiales. Il fait suite à la série d'ouvrages qui a débuté après la première guerre mondiale par les memoranda sur les *Monnaies* et sur les *Banques centrales* et qui s'est continuée par les *Banques commerciales* en 1931, 1934 and 1935, ainsi que par les éditions annuelles des *Monnaies et Banques* de 1935 à 1940.

Avant la guerre, les *Monnaies et Banques* paraissaient en deux volumes. Le premier tome contenait un apercu général des évènements monétaires, le second résumait les bilans des banques centrales et des banques commerciales. Les statistiques qui étaient antérieurement partagées entre les deux volumes sont aujourd'hui réunies dans un seul ouvrage de référence. Un exposé des évènements se trouve dans la *Revue de la Situation économique mondiale*.

La présente publication est divisée en deux parties. La première qui s'intitule *Résumés internationaux des Données essentielles sur les Monnaies, les Banques et les Taux d'Intérêt*, résume en neuf tableaux les principaux évènements monétaires et bancaires dans une cinquantaine de pays. La plupart des tableaux contiennent des chiffres trimestriels pour la période allant du début des hostilités à mars 1942. Afin d'assurer une continuité avec les éditions précédentes, les données afférentes à décembre 1938 sont également reproduites. Dans la deuxième partie, intitulée *Banques centrales et commerciales: Bilans et Comptes de Profits et Pertes*, figurent les comptes particuliers des banques centrales et les comptes globaux des banques commerciales de quarante-quatre pays. Dans la plupart des cas, les chiffres sont à jour jusqu'à la fin de 1941. Les statistiques sont accompagnées de courtes notes qui expliquent les données présentées et résument les changements législatifs.

Le signe "__" indique que le chiffre est zéro ou négligeable, le signe "..." que les chiffres ne sont pas encore publiés ou qu'on ne les a pas encore reçus, le signe " . " que les renseignements ne peuvent être obtenus ou n'existent pas, et le signe " * " qu'il s'agit de chiffres provisoires ou estimatifs.

A la page 200 se trouve une clé francaise relative à tous les tableaux internationaux ainsi qu'aux bilans-type utilisés en vue de résumer les comptes annuels des banques commerciales.

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Service d'Etudes économiques,
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Juin 1942.

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PART I

INTERNATIONAL SUMMARIES OF ESSENTIAL DATA ON CURRENCY, BANKING AND MONEY RATES

TABLE I.— CURRENCY COMPOSITION AND MOVEMENTS.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(e), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b)+(d)					Sight deposits	Savings deposits	Other deposits	
			Total	Of which Government deposits				1929 = 100		Gold parity in 1929 = 100				Savings deposits
		a	b	c	d	e	f	g	h	i	j	k	l	m
Argentine Peso	1938-Dec...	1,118	434	118	210	1,762	2,443	107	92	43.3	1,312	1,804	675	134
	1939-June..	1,128	573	143	210	1,911	2,554	107	94	43.4	1,387	1,813	677	137
	Sept..	1,163	599	93	209	1,971	2,547	118	93	.	1,428	1,808	671	140
	Dec...	1,191	610	175	210	2,011	2,707	126	98	41.4	1,482	1,798	633	144
	1940-Mar...	1,180	590	110	210	1,980	2,647	129	96	41.4	1,508	1,802	639	145
	June..	1,220	563	159	183	1,966	2,716	129	97	41.4	1,497	1,794	661	147
	Sept..	1,175	557	190	184	1,916	2,643	128	95	41.4	1,427	1,794	673	150
	Dec...	1,224	546	106	189	1,959	2,746	129	94	41.4	1,517	1,787	636	153
	1941-Mar...	1,223	620	131	187	2,030	2,939	132	94	41.4	1,697	1,814	645	155
	June..	1,248	749	104	191	2,188	3,058	144	97	41.4	1,830	1,851	670	158
	Sept..	1,251	721	176	198	2,170	3,193	165	100	41.4	1,890	1,880	682	162
	Dec...	1,380	644	56	203	2,227	3,447	176	104	41.4	2,085	1,898	627	168
	1942-Mar.[1]..	1,421	665	68	205	2,291	...	...	...	41.4	2,159	1,942	651	171
June 1939 = 100	*1939-Dec...*	*106*	*106*	*122*	*100*	*105*	*106*	*118*	*104*		*107*	*99*	*94*	*105*
	1940-Dec...	*109*	*95*	*74*	*90*	*103*	*108*	*121*	*100*		*109*	*99*	*94*	*112*
	1941-Dec...	*122*	*112*	*39*	*97*	*117*	*135*	*164*	*111*		*150*	*105*	*93*	*123*
Australia £A	1938-Dec...	49.1	86.3	.	*(4.0)	139.3	223.8	87	88	45.2	119.6	201.0	—	243.6
	1939-June..	44.2	84.2	.	.	131.7	221.8	88	89	45.3	120.6	204.3	—	245.5
	Sept..	48.1	91.1	.	.	142.1	227.5	89	89	38.6	116.9	202.3	—	244.3
	Dec...	54.0	98.5	.	.	155.3	245.8	92	90	38.0	127.8	202.9	—	244.9
	1940-Mar...	50·4	112.3	.	.	166.3	260.8	95	90	36.4	138.7	212.8	—	245.5
	June..	59.3	112.6	.	.	174.2	274.2	99	93	39.2	139.0	215.1	—	237.0
	Sept..	58.9	119.1	.	.	180.7	281.3	101	93	39.2	140.6	208.0	—	241.5
	Dec...	65.4	127.8	.	.	195.9	305.9	101	96	39.2	252.9	207.5	—	244.3
	1941-Mar...	60.9	119.1	.	.	182.2	298.2	99	97	39.2	161.6	210.8	—	249.3
	June..	65.4	120.9	.	.	188.8	310.8	100	97	39.2	158.5	210.3	—	252.3
	Sept..	69.6	115.9	.	.	188.0	308.9	106	98	39.2	159.9	205.1	—	261.9
	Dec...	82.4	135.0	.	.	219.9	347.0	105	100	39.2	174.6	205.9	—	266.1
	1942-Mar...	*89.4	120.9	.	.	*210.3	...	...	...	39.2	...	...	...	...
June 1939 = 100	*1939-Dec...*	*122*	*117*	.	.	*118*	*111*	*105*	*101*		*106*	*99*	—	*100*
	1940-Dec...	*148*	*152*	.	.	*149*	*138*	*115*	*108*		*127*	*102*	—	*100*
	1941-Dec...	*186*	*160*	.	.	*167*	*156*	*119*	*112*		*145*	*101*	—	*108*
Belgium Franc	1938-Dec...	21,989	2,770	570	*(850)	37,244	36,647	71	95	71.5	14,592	—	1,721	12,324
	1939-June..	22,212	993	187	.	23,205	36,025	70	91	72.3	13,798	—	1,487	12,334
	Sept..	27,006	1,048	18	.	28,054	39,756	83	91	72.3	12,983	—	1,440	11,790
	Dec...	27,994	1,100	150	.	29,094	39,394	93	97	70.4	11,934	—	1,221	11,615
	1940-Mar...	28,849	938	5	.	29,787	40,976	99	101	72.1	12,202	—	1,154	11,948
	June[2]..	29,776	905	3	.	30,681	39,126	.	.	71.1	11,195	—	949	11,786
	Sept[3]..	33,451	1,435	71	.	34,886	47,091	.	.	.	13,245	—	1,019	11,498
	Dec[4]..	34,818	5,934	.	.	40,752	53,388	.	.	.	14,841	—	1,229	11,536
	1941-Mar...	37,935	5,570	.	.	43,505	*58,743	.	.	.	16,632	—	1,443	11,436
	June..	39,935	5,618	.	.	45,553	62,498	.	.	.	17,529	—	1,710	11,345
	Sept..	43,934	5,570	.	.	49,504	66,959	.	.	.	18,184	—	2,106	11,339
	Dec...	48,467	6,012	.	.	54,479	...	.	.	.	...	—	...	*11,637
	1942-Mar...	51,940	7,270	.	.	59,210	...	.	.	.	...	—	...	*11,810
June 1939 = 100	*1939-Dec...*	*126*	*111*	*80*	.	*125*	*109*	*133*	*111*		*86*	—	*82*	*94*
	1940-Dec...	*157*	*598*	.	.	*176*	*148*	.	.		*135*	—	*83*	*94*
	1941-Dec[5]..	*218*	*605*	.	.	*235*	*186*	.	.		*135*	—	*147*	**94*

[1] *Col. a-e:* March 15th; *Col. j-l:* February. [2] *Col. a-e:* May 1st; *Col. j:* May. [3] *Col. a-e:* June 25th. [4] *Col. a-e:* January 2nd, 1942. [5] *Col. f:* September.

Argentine: *Cols. j-l:* All commercial banks, including the Banco de la Nación. *Col. l:* Time and other deposits. *Col. m:* Post Office Savings Bank. **Australia:** *Col. a:* Less notes held by the Banking Department of the Commonwealth Bank of Australia. *Col. b:* Quarterly averages. *Col. j-k:* Ten trading banks. *Col. j:* Deposits not bearing interest. *Col. k:* Deposits bearing interest. *Col. m:* Including Commonwealth Savings Bank.

Belgium: Since January 2nd, 1941, *Cols. a, b* and *c* represent combined statements of the National Bank of Belgium and of the "Bank of Issue in Brussels". *Col. a:* Less notes held as cash by the "Bank of Issue in Brussels". *Cols. j-l:* All commercial banks. *Col. j:* Current accounts and sight deposits. *Col. l:* Time deposits. *Col. m:* Post Office Savings Bank.

Table I.—CURRENCY COMPOSITION AND MOVEMENTS *(continued)*.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: *Of which* Government deposits	Token coins (less those held by Central Banks)	Total (a)+(b)+(d)		1929 = 100		Gold parity in 1929 = 100	Sight deposits	Savings deposits	Other deposits	Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Bolivia														
Boliviano	1938-Dec...	288.1	218.1	118.5	10.0	516.2	613.0	.	.	5.3	128.6	.	2.4	.
	1939-June..	301.5	245.6	159.0	.	557.2	670.0	.	54	5.3	140.6	.	3.1	.
	Sept..	325.3	293.1	183.4	.	628.6	737.6	.	74	4.5	157.2	.	2.7	.
	Dec...	368.8	310.8	194.1	10.3	688.9	815.3	.	75	4.5	160.7	.	2.7	.
	1940-Mar...	385.4	352.5	194.8	.	748.4	877.9	.	75	4.4	177.6	.	0.3	.
	June..	422.2	348.8	178.1	.	781.8	914.6	.	77	4.0	218.0	.	0.3	.
	Sept..	441.3	340.6	195.9	.	792.9	911.7	.	81	4.1	204.1	.	0.3	.
	Dec...	475.9	387.2	204.6	11.3	874.4	986.6	.	86	4.1	215.3	.	3.0	.
	1941-Mar...	494.6	427.4	257.7	.	933.6	1,100.5	.	91	4.0	240.8	.	1.7	.
	June..	531.2	464.4	295.5	.	1,007.5	1,186.0	.	101	3.9	262.5	.	5.1	.
	Sept..	568.1	620.4	462.7	.	1,200.9	1,381.5	.	109	3.5	258.1	.	0.3	.
	Dec...	641.6	597.3	435.4	12.6	1,251.5	1,431.0	.	116	...	263.2	.	3.4	.
June 1939 = 100	*1939-Dec...*	*122*	*127*	*122*	*102*	*124*	*122*	.	*139*		*114*	.	*87*	.
	1940-Dec...	*158*	*158*	*129*	*112*	*157*	*147*	.	*159*		*153*	.	*97*	.
	1941-Dec...	*213*	*243*	*274*	*125*	*225*	*214*	.	*215*		*187*	.	*110*	.
Brazil														
Milreis	1938-Dec...	4,825	.	.	.	4,825	13,024	.	130		8,571	874	2,220	.
	1939-June..	4,803	.	.	.	4,803	12,130	.	130	29.9	7,448	1,058	3,251	.
	Sept..	5,140	.	.	.	5,140	12,212	.	...	29.9	7,414	1,050	3,432	.
	Dec...	4,970	.	.	.	4,970	12,824	.	131	29.9	7,873	1,098	3,552	.
	1940-Mar...	4,964	.	.	.	4,964	12,815	.	...	29.9	7,993	1,131	3,639	.
	June..	5,053	.	.	.	5,053	12,637	.	...	29.9	7,638	1,139	3,819	.
	Sept..	5,021	.	.	.	5,021	12,504	.	...	29.9	7,471	1,189	4,066	.
	Dec...	5,185	.	.	.	5,185	13,505	.	136	29.9	8,157	1,254	4,303	.
	1941-Mar...	5,393	.	.	.	5,393	13,977	.	...	29.9	8,624	1,313	4,604	.
	June..	5,587	.	.	.	5,587	14,594	.	...	29.9	8,890	1,359	4,884	.
	Sept.[1]..	...	.	.	.	...	...	.	...	29.9	9,421	1,439	5,195	.
	Dec...	...	.	.	.	...	...	.	...	29.9	9,554	1,461	5,517	.
June 1939 = 100	*1939-Dec...*	*103*	.	.	.	*103*	*106*		*101*		*106*	*104*	*109*	.
	1940-Dec...	*108*	.	.	.	*108*	*111*		*105*		*110*	*119*	*132*	.
	1941-Dec...	...	.	.	.	...	...		...		*128*	*138*	*170*	.
Bulgaria														
Lev	1938-Dec...	2,800	3,627	1,305	1,282	7,709	8,565	67	62	98.0	1,801	1,576	422	3,330
	1939-June..	2,891	3,164	1,008	1,280	7,335	8,465	66	62	98.7	1,816	1,538	350	3,432
	Sept..	4,426	3,133	1,143	1,484	9,043	.	66	62	98.1	.	.	.	3,445
	Dec...	4,245	3,363	1,078	1,328	8,936	9.831	70	63	98.1	2,302	1,634	544	3,613
	1940-Mar...	3,917	3,412	726	1,375	8,704	.	71	65	97.5	.	.	.	3,759
	June..	4,577	3,312	1,451	1,436	9,325	10,795	72	66	98.2	2,047	1,652	389	3,711
	Sept..	5,429	2,221	786	1,597	9,247	.	81	70	98.5	.	.	.	3,815
	Dec...	6,518	2,547	734	...	...	...	88	74	99.9	2,433	1,679	534	4,047
	1941-Mar...	7,800	1,735	—	...	...	.	88	77	99.9	.	.	.	4,155
	June..	8,861	5,177	1,762	...	...	...	93	81	99.9	.	.	.	4,412
	Sept..	12,330	6,087	3,187	...	...	.	101	87	.	.	.	.	4,546
	Dec...	13,467	8,087	5,727	...	...	...	112	100	.	.	.	.	5,061
	1942-Mar...	12,823	8,724	4,454	...	...	.	...	...	.	.	.	.	...
June 1939 = 100	*1939-Dec...*	*147*	*106*	*107*	*104*	*122*	*116*	*106*	*102*		*127*	*106*	*155*	*105*
	1940-Dec...	*225*	*81*	*73*	...	...	...	*133*	*119*		*134*	*109*	*153*	*118*
	1941-Dec...	*466*	...	...	...	...	...	*170.*	*161*		...	...	...	*147*

[1] *Cols. j-l:* October.

Bolivia: *Col. h:* Base 1931 = 100. *Col. i:* According to domestic quotations. *Cols. j-l:* Banco Nacional de Bolivia and Banco Mercantil. *Col. l:* Time deposits. **Brazil:** Col. a: Notes issued by the Federal Government. Cols. *j-l:* National and foreign banks, including the Bank of Brazil. *Col. l:* Time deposits **Bulgaria:** *Col. f:* Total of *Cols. e* and *j* less *Cols. a* and *b* of Table V. *Col. i:* Since March 1940, according to domestic quotations. *Cols. j-l:* 84 banks. *Col. j:* "Commercial" deposits. *Col. l:* "Creditors". *Col. m:* Post Office Savings Bank.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e) + (j), less cash reserves of commercial banks, col. (a), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b) + (d)					Sight deposits	Savings deposits	Other deposits	
			Total	Of which Government deposits				1929 = 100		Gold parity in 1929 = 100				Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Canada														
$	1938-Dec...	270	220	17	(37)	490	1,061	77	83	58.5	840	2,080		101
	1939-June..	263	231	22	.	494	1,096	77	83	58.9	862	2,184		104
	Sept..	313	271	38	.	584	1,191	82	85	53.9	891	2,182		103
	Dec...	323	281	46	(39)	604	1,340	85	85	51.8	1,033	2,216		104
	1940-Mar...	313	261	48	.	574	1,368	87	86	53.7	1,063	2,128		103
	June..	370	250	37	.	620	1,442	85	87	53.7	1,098	2,046		97
	Sept..	425	246	4	.	671	1,492	87	88	53.7	1,145	2,058		93
	Dec...	444	238	11	(45)	682	1,518	88	89	53.7	1,163	2,046		96
	1941-Mar...	449	233	17	.	682	1,653	90	89	53.7	1,270	2,113		98
	June..	477	265	55	.	742	2,058	94	92	53.7	1,608	1,916		93
	Sept..	517	338	125	.	855	2,025	97	95	53.7	1,482	2,013		94
	Dec...	569	312	74	(...)	881	1,959	98	95	53.7	1,436	2,131		96
	1942-Mar...	583	367	119	.	950	2,354	99	95	53.7	1,755	2,023		...
June 1939 = 100	*1939-Dec...*	*123*	*122*	*209*	.	*122*	*122*	*110*	*102*		*120*	*101*		*100*
	1940-Dec...	*139*	*103*	*50*	.	*138*	*139*	*114*	*107*		*135*	*94*		*92*
	1941-Dec...	*216*	*135*	*336*	.	*178*	*179*	*127*	*114*		*167*	*98*		*82*
Chile														
Peso	1938-Dec...	795	259	37	.	1,054	2,027	216	168	25.1	1,260	.	685	597
	1939-June..	866	228	86	.	1,094	2,212	217	172	25.1	1,351	.	683	634
	Sept..	884	246	54	.	1,130	2,299	220	172	25.1	1,470	.	652	654
	Dec...	950	224	57	.	1,174	2,422	232	180	25.1	1,477	.	623	692
	1940-Mar...	988	233	28	.	1,221	2,688	237	181	25.1	1,709	.	588	720
	June..	1,027	247	51	.	1,274	2,751	243	195	25.1	1,728	.	596	763
	Sept..	1,022	280	92	.	1,302	2,618	245	207	25.1	1,601	.	621	785
	Dec...	1,149	222	24	.	1,371	2,732	243	197	25.1	1,636	.	571	819
	1941-Mar...	1,145	272	21	.	1,417	2,856	250	206	25.1	1,715	.	621	853
	June..	1,232	244	30	.	1,476	3,018	269	220	25.1	1,820	.	608	888
	Sept..	1,242	282	28	.	1,524	3,176	302	237	25.1	1,998	.	628	916
	Dec.[1]..	1,449	309	35	.	1,758	*3,298	334	242	25.1	*1,842	.	*577	935
	1942-Mar...	1,555	317	29	.	1,872	...	...	...	25.1	...	.	...	...
June 1939 = 100	*1939-Dec...*	*110*	*98*	*66*	.	*107*	*109*	*107*	*105*		*109*	.	*91*	*109*
	1940-Dec...	*133*	*92*	*28*	.	*125*	*124*	*112*	*115*		*121*	.	*84*	*128*
	1941-Dec...	*167*	*136*	*41*	.	*161*	*149*	*154*	*141*		*136	.	*84*	*147*
China														
National $.	1938-Dec.[2]..	1,727	.	.	.	.	.	.	.	22.8	.	.	.	.
	1939-June..	2,627	.	.	.	.	.	.	.	19.0	.	.	.	.
	Dec...	3,082	.	.	.	.	.	.	.	10.6	.	.	.	.
	1940-June..	3,962	.	.	.	.	.	.	.	8.2	.	.	.	.
June 1939 = 100	*1939-Dec...*	*117*	.	.	.	.	.	.	.		.	.	.	.
	1940-June..	*151*	.	.	.	.	.	.	.		.	.	.	.

[1] *Cols. j-l:* January 1942. [2] *Col. a:* June.

Canada: *Col. a:* Notes issued by the Bank of Canada and by the Chartered Banks. *Col. c:* Deposits of the Dominion Government. *Cols. j-l:* Chartered Banks. *Col. j:* Deposits of the public payable on demand in Canada and deposits of the Dominion and Provincial Governments. *Cols. k* and *l:* Deposits of the public payable after notice or on a fixed day in Canada and deposits elsewhere than in Canada. *Col. m:* Montreal Savings Bank, Caisse d'Economie de Québec and Post Office Savings Bank. **Chile:** *Col. c:* Deposits of the Treasury, Government departments and Autonomous Amortisation Fund. *Cols. j-l:* 18 banks; the discrepancy between the quarterly figures above and the corresponding items in the Summary Balance-sheet in Part II are due to the fact that the returns are reported on different dates. *Col. j:* Sight deposits (less than 30 days). *Col. l:* Time deposits (more than 30 days). *Col. m:* National Savings Bank and two other savings banks. **China:** *Col. a:* Notes issued by the Central Bank of China, Bank of China, Bank of Communications and Farmers' Bank. *Col. i:* Average rate in 1929 = 100. According to the last quotation in July 1941, the percentage for this date was 7.4.

Table I.—CURRENCY COMPOSITION AND MOVEMENTS *(continued).*

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e) + (j), less cash reserves of commercial banks, col. (a), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b)+(d)		1929 = 100		Gold parity in 1929 = 100	Sight deposits	Savings deposits	Other deposits	Savings deposits
			Total	Of which Government deposits										
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Colombia														
Peso	1938-Dec...	65.4	40.5	14.5	18.5	124.4	172.9	.	114	34.6	71.5	6.8	8.7	3.2
	1939-June..	64.4	38.2	11.2	18.6	121.2	173.4	.	117	34.7	76.5	7.0	10.3	3.6
	Sept..	60.8	46.1	14.2	18.2	125.1	182.7	.	116	34.6	85.8	7.1	10.6	3.5
	Dec...	66.7	46.2	15.3	18.0	130.9	185.8	.	115	34.6	81.0	7.1	9.0	3.5
	1940-Mar...	60.6	50.9	12.9	16.2	127.7	187.5	.	119	34.7	96.1	7.2	12.4	3.7
	June..	62.8	50.6	15.9	16.7	130.1	190.4	.	117	34.7	93.9	7.3	13.3	3.8
	Sept..	60.2	54.2	19.0	15.2	129.6	190.9	.	113	23.6	93.1	7.3	9.6	4.1
	Dec...	67.4	51.5	18.2	15.1	134.0	199.5	.	108	34.7	93.6	7.3	8.9	4.1
	1941-Mar...	66.2	59.8	20.7	14.0	140.0	208.8	.	113	34.6	102.9	7.4	11.1	4.3
	June..	73.6	52.4	16.3	14.1	140.1	215.3	.	115	34.6	105.7	7.6	10.2	4.5
	Sept..	71.1	53.5	18.2	12.2	136.8	215.4	.	111	34.6	111.0	7.9	9.5	4.8
	Dec...	80.6	50.4	15.4	17.2	148.2	226.0	.	113	34.6	103.9	7.5	10.7	...
	1942-Feb...	78.4	52.8	20.9	16.3	147.6	228.1	.	114	34.6	113.1	7.5	11.9	...
June 1939 = 100	*1939-Dec...*	*104*	*121*	*137*	*97*	*108*	*107*	.	*98*		*106*	*101*	*87*	*97*
	1940-Dec...	*105*	*135*	*162*	*81*	*111*	*110*	.	*92*		*122*	*104*	*86*	*114*
	1941-Dec...	*125*	*132*	*137*	*92*	*122*	*130*	.	*97*		*136*	*107*	*104*	...
Costa Rica														
Colon	1938-Dec...	27.4	2.7	.	2.0	32.1	54.3	105	108	42.0	30.1	8.2	5.5	.
	1939-June..	27.2	4.2	.	1.9	33.3	58.1	106	109	42.0	33.8	8.5	6.7	.
	Sept..	28.5	7.0	.	1.9	37.4	63.0	105	107	42.0	32.9	8.5	5.7	.
	Dec...	27.9	7.2	.	2.1	37.2	63.0	106	107	42.0	33.9	8.6	4.0	.
	1940-Mar...	28.3	7.5	.	2.1	37.9	65.7	103	105	42.0	36.2	9.4	3.7	.
	June..	27.7	7.0	.	2.0	36.7	64.3	100	105	42.0	35.4	10.2	4.1	.
	Sept..	26.4	6.5	.	2.0	34.9	64.5	99	105	42.0	36.1	9.9	4.8	.
	Dec...	28.5	3.3	.	2.2	34.0	64.2	99	105	42.0	38.8	10.2	3.6	.
	1941-Mar...	30.2	7.4	.	2.2	39.8	71.2	99	104	42.0	43.6	10.8	5.0	.
	June..	30.3	4.3	.	2.2	36.8	68.9	107	108	42.0	41.9	11.1	5.0	.
	Sept..	32.8	3.8	.	2.2	38.8	72.2	109	110	42.0	41.5	11.3	5.7	.
	Dec...	35.1	7.3	.	2.5	44.9	78.2	118	114	42.0	41.1	9.3	5.9	.
	1942-Mar...	38.1	5.5	.	2.5	46.1	84.3	...	...	...	43.8	9.6	8.3	.
June 1939 = 100	*1939-Dec...*	*103*	*171*	.	*111*	*112*	*108*	*100*	*98*		*100*	*101*	*60*	.
	1940-Dec...	*105*	*79*	.	*116*	*102*	*110*	*93*	*96*		*115*	*120*	*54*	.
	1941-Dec...	*129*	*174*	.	*132*	*135*	*125*	*111*	*105*		*122*	*109*	*88*	.
Cuba														
Peso	1938-Dec...	—	—	—	41.8	54.0	133.5	.	.	59.0	79.5	...	...	.
	1939-June..	—	—	—	49.0	60.8	144.4	.	.	59.0	83.6	48.8	7.1	.
	Dec...	—	—	—	49.8	60.1	139.5	.	.	52.0	79.4	40.8	7.9	.
	1940-June..	—	—	—	60.7	70.1	152.5	.	.	53.2	80.4	37.8	6.4	.
	Dec...	—	—	—	59.0	68.1	151.0	.	.	53.8	82.9	37.1	8.8	.
	1941-June..	—	—	—	61.3	74.7	170.0	.	.	58.5	95.3	37.5	9.8	.
June 1939 = 100	*1939-Dec...*	—	—	—	*102*	*99*	*97*	.	.		*95*	*84*	*111*	.
	1940-Dec...	—	—	—	*120*	*114*	*105*	.	.		*99*	*76*	*124*	.
	1941-June..	—	—	—	*125*	*123*	*118*	.	.		*114*	*77*	*138*	.

Colombia: *Col. a:* Notes of the Bank of the Republic and "national notes", issued by the Treasury; the latter amounted to 7.9 million pesos throughout the period under review; national notes held as cash by the Bank of the Republic are excluded. *Col. d.* At the end of 1941, the total was composed as follows (in millions of pesos): Silver coins, 8.2; silver certificates, 8.5; nickel coins, 3.5. *Col. h:* Base February 1937 = 100 *Cols. j-l:* 14 banks *Col. j:* Sight deposits (less than 30 days) *Col. l:* Time deposits (more than 40 days) Col. *m:* "Cajas particulares". **Costa Rica:** *Col. a:* Notes issued by the Issue Department of the National Bank of Costa Rica, by the Banco Internacional and by the Caja de Conversión *Col. d:* Token coins held by the Commercial Department of the National Bank of Costa Rica are not excluded *Cols. g* and *h:* Base: 1936 = 100 *Col. i:* According to domestic quotations *Cols. j-l:* Including the Commercial Department of the National Bank of Costa Rica. *Col. l:* Deposits in foreign currencies. **Cuba:** *Col. d:* Cuban coin and silver certificates in the hands of the public (i.e. excluding Treasury and banks). *Col. e:* Coin and silver certificates in the hands of the public (*Col. d*) plus United States coins and notes held by the public Total coin, silver certificates and United States notes held by the banks amounted to: 48.1; 46.1; 50.5; 36.3; 41.3 and 43.5 million pesos. *Cols. j-l:* All banks operating in Cuba. Source: Ministerio de Hacienda, *Circulación Monetaria y Movimento Bancario*, 1936-1941

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (a)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks	
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b)+(d)					Sight deposits	Savings deposits	Other deposits		
			Total	Of which Government deposits				1929=100		Gold parity in 1929 = 100				Savings deposits	
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*	
Czecho-Slovakia															
Koruna	1938-June..	7,947	264	.	.	8,211	23,943	80	98	69.3	15,732	10,861	.	.	
	Dec...	6,950	1,051	.	.	8,001	20,117	85	102	68.2	12,116	7,373	.	28,960	
	1939-Mar.[1]..	6,028	1,103	.	.	7,131	19.348	86	104	68.3	12,217	6,919	.	28,444	
	June..	6,418	1,294	.	.	7,712	19,863	89	108	.	12,151	6,441	.	26,954	
	Aug.[2]..	6,056	1,077	.	.	7,133	.	89	107	.	.	.	.	25,659	
	Dec.[3]..	6,345	1,579	.	.	7,924	19,815	.	.	.	11,891	4,970	.	25,182	
	1940-Mar...	5,568	2,731	.	.	8,299	20,247	.	.	.	11,948	5,154	.	25,161	
	June..	5,412	1,716	.	.	7,128	19,248	.	.	.	12,120	5,260	.	25,761	
	Sept..	5,976	1,900	.	.	7,876	20,413	.	.	.	12,537	5,311	.	25,489	
	Dec...	6,453	2,562	.	.	9,015	. .	.	.	.	...	4,823	.	26,301	
	1941-Mar...	7,007	3,371	.	.	10,378	.	.	.	.	...	...	.	27,172	
	June..	7,101	3,822	.	.	10,923	27,736	.	.	.	16,813	4,987	.	28,039	
	Sept..	7,888	4,665	.	.	12,553	31,197	.	.	.	18,644	5,027	.	28,697	
	Dec.[4]..	9,398	4,642	.	.	14,040	.	.	.	.	...	...	.	*29,416	
	1942-Mar...	9,75[illegible]	4,780	.	.	14.535	.	.	.	.	...	...	.	...	
June 1939 = 100	*1939-Dec...*	*99*	*122*	.	.	*103*	*100*	.	.		*98*	*77*	.	*93*	
	1940-Dec...	*101*	*198*	.	.	*117*	.	.	.		...	*75*	.	*98*	
	1941-Dec...	*146*	*359*	.	.	*182*	.	.	.		...	...	.	*109*	
Slovakia															
Koruna	1939-Nov.[5]..	1,369	217	.	.	1,586	...	.	.	.	706	1,807	2,513	.	
	1939-Dec.[6]..	1,392	208	.	.	1,600	2,603	106	108	.	1,003	1,597	2,600	.	
	1940-June..	1,403	322	.	.	1,725	.	133	120	.	.	.	.	.	
	Sept..	1,576	327	.	.	1,903	.	134	114	.	.	.	.	.	
	Dec...	1,657	207	.	(23)	1,864	3,285	137	118	.	1,421	1,622	3,043	.	
	1941-Mar...	1,568	287	.	.	1,855	.	141	119	.	.	.	.	.	
	June.[7].	1,562	425	.	(37)	1,987	.	148	129	.	.	.	.	.	
	Sept.[8]..	1,725	284	.	.	2,009	.	...	141	.	.	.	.	.	
	Dec.[9]..	2,023	147	.	(48)	2,170	. . .	159	148	.	...	...	...	.	
	1942-Mar...	1,957	154	.	.	2,111	.	...	...	.	.	.	.	.	
Dec. 1939 = 100	*1940-Dec...*	*119*	*100*	.	.	*117*	*126*	*137*	*118*		*142*	*102*	*117*	.	
	1941-Dec...	*145*	*71*	.	.	*136*	. . .	*159*	*148*		...	...	...	.	
Denmark															
Krone	1938-Dec...	441	142	—	(41)	583	1,034	102	106	45.9	680	1,625	—	2,212	
	1939-June..	446	150	—	.	596	1,050	102	106	46.1	698	1,696	—	2,250	
	Sept..	480	91	—	.	571	1,107	118	110	42.6	684	1,722	—	2,264	
	Dec...	600	133	—	(44)	733	1,365	132	118	42.5	843	1,612	—	2,179	
	1940-Mar...	609	75	—	.	684	1,256	154	129	42.6	702	1,647	—	2,168	
	June..	697	165	—	.	772	1,329	153	135	.	790	1,620	—	2,107	
	Sept..	695	265	—	.	960	1,505	169	144	.	846	1,691	—	2,110	
	Dec...	741	353	—	(48)	1,094	1,602	177	150	.	958	1,656	—	2,116	
	1941-Mar...	707	554	—	.	1,261	1,586	183	153	.	939	1,747	—	2,188	
	June..	748	717	16	.	1,465	1,812	187	160	.	1,100	1,768	—	2,227	
	Sept..	746	908	82	.	1,654	1,927	193	161	.	1,117	1,858	—	2,301	
	Dec...	842	1,030	148	...	1,872	2,178	194	161	.	1,258	1,858	—	2,333	
	1942-Mar.[10]..	815	1,172	156	.	1,987	2,189	196	...	.	1,246	1,951	—	2,404	
June 1939 = 100	*1939-Dec...*	*135*	*89*	—	.	*123*	*130*	*129*	*111*		*121*	*95*	—	*97*	
	1940-Dec...	*166*	*235*	—	.	*184*	*153*	*174*	*142*		*137*	*98*	—	*94*	
	1941-Dec...	*189*	*687*	—	.	*314*	*207*	*190*	*152*		*180*	*110*	—	*104*	

[1] *Cols. a-e:* March 15th; *Col. i:* February. [2] *Cols. g-h:* July. [3] *Col. m:* January 1940. [4] *Col. m:* November. [5] *Cols. a-e:* November 7th (first return of the bank); *Cols. j-l:* December 1938. [6] *Col. g:* 1939 average. [7] *Cols. a-e:* June 23rd. [8] *Cols. a-e:* September 23rd. [9] *Col. g:* November. [10] *Col. m:* February.

Czecho-Slovakia: Since March 15th, 1939, "Bohemia and Moravia". *Col. a:* Including up to March 15th, 1939, the bank-notes withdrawn from circulation in the Sudeten districts; up to August 31st, 1938, those withdrawn in Poland and in Slovakia and up to June 30th, 1940, those withdrawn in Hungary The amounts of such notes are given in the chapter on Czecho-Slovakia in Part II. *Col. f:* Including cash reserves of commercial banks *Cols. j-l:* Leading Prague banks. *Col. m:* Savings banks, savings associations, Post Office Savings Bank and Banks of the Provinces. ***Slovakia:*** *Cols. a-e:* For explanations see chapter on Czecho-Slovakia, Part II *Cols. g-h:* Base: January 1939 =100. **Denmark:** *Cols. j-l:* 162 banks. *Col. h:* Including time deposits *Col. m:* Ordinary savings banks.

Table I.—CURRENCY COMPOSITION AND MOVEMENTS *(continued).*

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(e), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b)+(d)					Sight deposits	Savings deposits	Other deposits	
			Total	*Of which* Government deposits				1929=100		Gold parity in 1929 = 100				Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Ecuador														
Sucre	1938-Dec...	69	33	7	10	112	154	.	.	20.3	67	—	22	.
	1939-June..	64	37	9	10	111	153	.	.	19.3	71	—	28	.
	Sept..	66	42	10	15	123	165	.	.	19.6	66	—	27	.
	Dec...	69	39	9	14	122	168	.	.	19.5	69	—	28	.
	1940-Mar...	63	31	8	11	105	148	.	.	19.5	67	—	30	.
	June..	67	42	7	11	120	167	.	.	16.4	80	—	25	.
	Sept..	73	47	7	12	132	182	.	.	17.9	88	—	30	.
	Dec...	78	73	8	12	163	219	.	.	19.7	96	—	30	.
	1941-Mar...	77	56	10	12	145	201	.	.	19.7	91	—	33	.
	June..	81	51	9	12	144	211	.	.	19.7	103	—	34	.
	Sept..	111	54	15	12	177	228	.	.	19.7	85	—	32	.
	Nov...	108	57	11	12	177	238	.	.	19.7	99	—	34	.
June 1939 = 100	*1939-Dec...*	*108*	*105*	*100*	*140*	*110*	*110*	.	.		*97*	—	*100*	.
	1940-Dec...	*122*	*197*	*89*	*120*	*147*	*143*	.	.		*135*	—	*107*	.
	1941-Nov...	*169*	*154*	*122*	*120*	*159*	*156*	.	.		*139*	—	*121*	.
Egypt														
£. E.	1938-Dec...	20.4	22.6	2.2	5.1	48.1	48.1	79	87	56.7	.	.	.	13.1
	1939-June..	20.7	18.7	—	4.8	44.2	44.2	72	85	56.8	.	.	.	12.2
	Sept..	26.3	21.1	—	4.9	52.3	52.3	76	87	48.5	.	.	.	9.4
	Dec...	26.4	21.2	0.9	5.1	52.6	52.6	85	91	47.7	.	.	.	10.5
	1940-Mar...	25.0	20.3	0.2	5.1	50.4	50.4	82	91	45.6	.	.	.	11.2
	June..	32.6	20.3	—	5.8	58.7	58.7	84	91	43.7	.	.	.	...
	Sept..	35.6	20.6	—	6.0	62.2	62.2	86	97	49.0	.	.	.	...
	Dec...	37.3	35.1	0.4	6.3	78.8	78.8	101	103	49.0	.	.	.	9.6
	1941-Mar...	37.5	40.4	2.2	6.4	84.3	84.3	100	108	48.9	.	.	.	...
	June..	41.6	45.2	4.1	...	*93.2	*93.2	110	114	48.9	.	.	.	...
	Sept...	45.9	50.8	6.2	...	*103.1	*103.1	122	126	48.9	.	.	.	...
	Dec...	50.7	59.5	13.5	...	*116.6	*116.1	...	...	49.0	.	.	.	...
June 1939 = 100	*1939-Dec...*	*128*	*113*	—	*106*	*119*	*119*	*118*	*107*		.	.	.	*86*
	1940-Dec...	*180*	*188*	—	*131*	*178*	*178*	*140*	*121*		.	.	.	*79*
	1941-Dec...	*245*	*318*	—	...	*264*	*264*	...	...		.	.	.	...
Estonia														
Kroon	1938-Dec...	51.7	37.5	19.0	.	89.2	139.8	86	93	57.1	56.5	—	14.9	12
	1939-June...	51.1	30.6	10.3	.	81.7	136.3	85	94	57.2	59.6	—	15.4	12
	Sept..	69.5	26.8	9.6	.	96.3	141.1	87	96	52.9	50.0	—	15.0	...
	Dec...	64.4	36.4	15.3	.	100.8	148.3	97	99	52.9	55.1	—	14.0	*11
	1940-Mar...	64.7	33.8	14.4	.	98.5	150.6	103	112	52.9	58.8	—	15.0	...
	June[1].	85.1	25.6	13.6	.	110.7	.	107	113	52.9	.	.	.	...
	Aug.7.	85.3	28.0	13.2	.	113.3	.	.	.	.	.	.	.	...
June 1939 = 100	*1939-Dec...*	*126*	*119*	*149*	.	*123*	*110*	*114*	*105*		*92*	—	*97*	...
	1940-Aug.7.	*167*	*92*	*128*	.	*139*	.	.	.		.	—	.	...

[1] *Cols. g-h:* May.

Ecuador: *Col. i:* According to domestic quotations. *Cols. j-l:* Commercial, mortgage and savings banks. *Col. j:* Excluding interbank deposits. *Col. l:* Time deposits. **Egypt:** *Col. a:* Less notes held as cash in the Banking Department of the National Bank of Egypt.. *Col. m:* Savings banks, including Post Office Savings Bank. **Estonia:** *Cols. j-l:* 13 private banks. *Col. j:* Current accounts and creditors. *Col. l:* Time and other deposits. *Col. m:* State Savings Bank.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e) + (j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b)+(d)		1929 = 100		Gold parity in 1929 = 100	Sight deposits	Savings deposits	Other deposits	Savings deposits
			Total	*Of which* Government deposits										
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Finland Markka	1938-Dec.[1]	2,086	1,379	244	180	3,465	4,543	105	89	48.2	2,312	8,443		10,202
	1939-June[2]	2,200	1,414	90	.	3,614	4,782	107	88	48.2	2,405	8,762		...
	Sept[3]	2,547	860	132	.	3,407	5,001	108	93	44.6	2,238	8,386		...
	Dec[4]	4,039	842	26	214	4,881	6,696	127	98	42.5	2,624	8,142		10,145
	1940-Mar.	4,743	.	.	.	.	.	.	102	35.8	3,656	7,771		...
	June	4,647	.	.	.	.	.	.	104	46.4	4,653	8,142		...
	Sept	5,090	.	.	.	.	.	.	110	46.0	4,752	8,173		...
	Dec.	5,551	1,302	—	...	6,853	10,311	163	115	45.7	5,312	8,176		10,717
	1941-Mar.	5,724	1,068	—	.	6,792	10,792	175	123	47.1	5,032	8,407		10,952
	June	6,067	1,514	—	.	7,581	10,973	180	124	.	4,863	7,898		10,420
	Sept	6,561	1,908	—	.	8,469	12,790	189	130	.	5,832	7,960		10,719
	Dec.	7,317	2,185	837	...	9,502	*14,627	194	133	.	6,636	8,192		*11,120
	1942-Mar.	7,463	...	...	.	...	...	...	...	.	6,894	8,604		...
June 1939 = 100	*1939-Dec.*	*184*	*60*	*29*	.	*135*	*140*	*119*	*111*		*109*	*83*		.
	1940-Dec.	*252*	*92*	—	.	*190*	*216*	*152*	*131*		*221*	*93*		.
	1941-Dec.	*333*	*155*	*930*	.	*263*	*306	*181*	*151*		*276*	*93*		.
France Franc	1938-Dec.	110,935	30,657	2,839	.	141,592	.	109	.	39.7	33,042	.	536	25,345
	1939-June	122,610	22,097	3,095	.	144,707	.	109	.	39.9	35,546	.	684	27,246
	Sept[5]	144,562	20,363	342	.	164,925	.	107	.	34.2	34.049	.	593	25,711
	Dec.	151,322	16,665	82	.	167,987	.	.	.	33.6	41,872	.	571	26,733
	1940-Mar.	156,032	15,416	78	.	171,448	.	.	.	32.1	46,065	.	544	.
	June[6]	174,469	26,454	26	.	200,923	.	.	118	30.2	.	.	.	27,004
	Sept	.	.	.	.	.	.	.	122	.	.	.	.	26,915
	Dec.[7]	218,383	69,587	276	.	287,970	.	.	125	.	61,220	.	762	27,049
	1941-Mar.	.	.	.	.	.	.	.	.	.	66,728	.	916	27,709
	June[8]	239,463	92,441	57	.	331,904	.	.	.	.	71,606	.	982	28,429
	Sept	247,198	87,288	79	.	334,486	.	.	.	.	73,425	.	972	29,125
	Dec.	270,144	91,369	6	.	361,513	.	.	.	.	75,744	.	912	30,935
	1942-Mar.	282,848	87,499	25	.	370,347	.	.	.	.	78,382	.	...	...
June 1939 = 100	*1939-Dec.*	*123*	*75*	*3*	.	*116*	.	.	.		*118*	.	*83*	*98*
	1940-Dec.	*178*	*315*	*9*	.	*199*	.	.	.		*172*	.	*111*	*99*
	1941-Dec.	*220*	*413*	—	.	*250*	.	.	.		*213*	.	*133*	*114*
Germany Reichsmark	1938-Dec.	8,605	1,528	.	.	10,133	.	78	81	99.4	3,930	866	2,415	18,009
	1939-June	9,115	1,281	.	.	10,396	.	78	82	99.4	.	.	.	18,860
	Sept	11,645	1,602	.	.	13,247	.	78	82	98.8	.	.	.	.
	Dec.	12,755	2,018	.	.	14,773	.	78	82	99.4	4,690	1,083	2,728	.
	1940-Mar.	13,176	1,760	.	.	14,936	.	80	84	99.5	.	.	.	.
	June	13,684	1,854	.	.	15,538	.	81	85	99.1	.	.	.	.
	Sept	13,903	1,795	.	.	15,698	.	81	86	99.0	.	.	.	.
	Dec.	15,146	2,561	.	.	17,707	.	81	85	99.1	6,218	1,516	3,677	.
	1941-Mar.	15,242	2,127	.	.	17,369	.	81	86	99.1	.	.	.	.
	June	16,644	2,373	.	.	19,017	.	82	87	99.1	.	.	.	.
	Sept	18,046	2,511	.	.	20,557	.	82	87	.	.	.	.	.
	Dec.	20,588	3,649	.	.	24,237	.	82	86	.	7,624	2,178	4,552	.
	1942-Mar.	21,011	2,762	.	.	—	.	83	88	.	.	.	.	.
June 1939 = 100[9]	*1939-Dec.*	*140*	*158*	.	—	*142*	.	*100*	*100*		*119*	*125*	*113*	.
	1940-Dec.	*166*	*200*	.	—	*170*	.	*104*	*104*		*158*	*175*	*152*	.
	1941-Dec.	*226*	*285*	.	—	*233*	.	*105*	*105*		*194*	*252*	*188*	.

[1] *Col. h:* January 1939. [2] *Col. h:* July. [3] *Col. g:* August; *Col. h:* October. [4] *Col. h:* January 1940. [5] *Col. g:* August. [6] *Cols. a-e:* June 10th; *Col. h:* May; *Col. m:* July. [7] *Col. h:* November. [8] *Cols. a-e:* July 17th. [9] *Cols. j-l:* December 1938 = 100.

Finland: *Cols. j-l:* 9 banks. *Col. j:* Deposits on current account and inland correspondents. *Col. m:* Savings banks' Post Office Savings Bank and Co-operative Savings Bank and stores. **France:** Col. *b:* Including the current account of the Central Administration of the Reich Credit Offices (Reichskreditkassen), representing the unspent portion of the occupation tribute and amounting since December 1940 inclusive to: 41 400; 59,200; 59,236; 64,580 and 56,396 million francs. *Col. h:* Base: 1939 = 100 *Cols. j-l:* 4 banks (see Table V). *Col. j:* Current accounts and sight deposits. *Col. l:* Time deposits. *Col. m:* National Savings Bank.

Germany: *Col. a:* Notes issued by the Reichsbank and by the Rentenbank the latter amounting at the end of 1938-1941 to: 382, 957, 1,113 and 1,263 million Reichsmarks (less those held as cash by the Reichsbank). *Col. i:* The value of principal categories of blocked marks as percentage of the gold parity is given in the *Statistical Year-Book of the League of Nations, 1940/41*, page 182. *Cols. j-l:* Big Berlin Banks; including inter-bank deposits. *Col. j:* Payable within 7 days *Col. l:* Payable after 7 days

Country and currency unit (000 000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (a)+(j), less cash reserves of commercial banks, col.(a) Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b)+(d)		1929=100		Gold parity in 1929 = 100	Sight deposits	Savings deposits	Other deposits	Savings deposits
			Total	*Of which* Government deposits										
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Greece Drachma	1938-Dec...	7,239	9,599	467	.	16,838	30,131	120	130	39.0	15,140	–	3,188	6,478
	1939-June..	8,002	10,543	389	.	18,545	31,231	119	129	39.0	14,908	–	3,201	6,267
	Sept..	10,639	10,340	388	.	20,979	33,268	123	129	34.5	13,438	–	2,911	5,446
	Dec[1]..	9,453	11,545	467	.	20,998	*34,039	133	133	32.6	14,469	–	2,899	5,813
	1940-Mar...	9,010	12,194	712	.	21,204	35,500	138	135	31.9	15,525	–	2,986	6,242
	June..	11,475	13,046	517	.	24,521	38,111	143	144	29.7	15,183	–	3,138	.
	Sept..	11,326	13,666	698	.	24,992	39,613	148	147	30.1	15,975	–	3,219	.
	Dec[2]..	15,369	16,820	1,093	.	32,189	*46,459	152	158	30.1	15,937	–	3,143	.
	1941-Mar...	19,371	20,908	1,871	.	40,279	.	.	.	.	.	.	.	.
June 1939 = 100	*1939-Dec...*	*118*	*110*	*120*	.	*113*	**109*	*112*	*103*		*97*	–	*91*	*93*
	1940-Dec...	*182*	*160*	*281*	.	*174*	**149*	*128*	*122*		*107*	–	*98*	.
Guatemala Quetzal	1938-Dec...	7.7	6.4	.	.	14.1	15.4	.	.	.	2.7	–	1.4	.
	1939-June..	7.8	7.5	.	.	15.3	16.4	.	.	.	2.6	–	0.6	.
	Sept..	7.9	7.8	.	.	15.7	16.8	.	.	.	2.3	–	0.5	.
	Dec...	8.0	7.9	.	.	15.9	17.6	.	.	.	2.0	–	0.5	.
	1940-Mar...	7.9	9.2	.	.	17.1	18.1	.	.	.	2.1	–	0.5	.
	June..	8.0	9.6	.	.	17.6	18.5	.	.	.	1.9	–	0.4	.
	Sept..	7.8	9.9	.	.	17.7	18.6	.	.	.	2.1	–	0.4	.
	Dec...	8.1	9.7	.	.	17.8	18.7	.	.	.	1.7	–	0.6	.
	1941-Mar...	8.2	11.5	.	.	19.7	20.5	.	.	.	1.6	–	0.6	.
	June..	8.9	11.3	.	.	20.2	20.9	.	.	.	1.6	–	0.6	.
	Sept..	9.4	11.2	.	.	20.6	21.4	.	.	.	1.8	–	0.5	.
	Dec...	10.7	10.6	.	.	21.3	21.9	.	.	.	1.6	–	0.5	.
June 1939 = 100	*1939-Dec...*	*103*	*105*	.	.	*104*	*107*	.	.		*77*	–	*83*	.
	1940-Dec...	*104*	*129*	.	.	*116*	*114*	.	.		*65*	–	*100*	.
	1941-Dec...	*137*	*141*	.	.	*139*	*134*	.	.		*62*	–	*83*	.
Hungary Pengö	1938-Dec...	863	196	141	103	1,162	1,888	85	87	98.5	726	817	860	122
	1939-June..	885	178	138	110	1,173	1,887	85	87	98.3	714	851	982	136
	Sept..	1,087	148	112	132	1,367	2,131	87	87	89.0	764	764	.	123
	Dec...	975	186	100	137	1,298	2,133	89	87	88.9	835	877	973	135
	1940-Mar...	961	113	83	136	1,210	*2,046	94	90	97.7	836	899	.	142
	June..	1,078	162	125	137	1,377	*2,220	99	92	97.7	843	875	.	136
	Sept..	1,357	172	130	145	1,674	*2,566	106	96	97.7	892	898	.	143
	Dec...	1,387	160	84	147	1,694	*2,655	109	100	97.7	961	976	.	159
	1941-Mar...	1,369	177	127	140	1,686	*2,701	113	102	97.7	1,015	1,016	.	176
	June..	1,756	209	159	146	2,111	*3,189	116	106	97.7	1,078	989	.	164
	Sept..	1,909	337	269	...	2,661	*3,852	133	119	.	1,191	974	.	159
	Dec...	1,984	472	372	...	2,602	...	137	121	.	...	...	.	164
	1942-Mar...	1,999	380	316	...	2,525	...	...	...	.	...	...	.	...
June 1939 = 100	*1939-Dec...*	*110*	*104*	*72*	*125*	*111*	*113*	*105*	*100*		*117*	*103*	*99*	*99*
	1940-Dec...	*157*	*90*	*61*	*134*	*144*	**141*	*128*	*115*		*135*	*115*	.	*117*
	1941-Dec...	*224*	*265*	*270*	...	*222*	...	*161*	*139*		...	...	.	*121*

[1] *Cols. j-l:* November. [2] *Col. g:* November; *Col. i:* October; *Cols. j-l:* October.

Greece: *Col. b:* Including the deposits of the International Financial Commission, amounting during the period under review to: 6,146; 7,584; 8,484; 9,030; 9,503; 10,567; 11,284; 11,774 and 12,228 million drachmae. *Col. f:* Excluding Cols. *a* and *b* of Table V. *Col. h:* Base: 1931 = 100. *Cols. j-l:* 27 banks. *Col. j:* Sight and savings deposits. *Col. l:* Time deposits. *Col. m:* Post Office Savings Bank and National Bank of Greece. **Guatemala:** *Col. j-l:* 3 banks. **Hungary:** *Col. i:* According to domestic quotations. *Cols. j-l:* Banks members of Central Corporation of Banking Companies; the data shown include the occupied Czecho-Slovak territories since December 1939, Roumanian territories since March 1941 and Yugoslav territories since December 1941. *Col. l:* "Creditors". *Col. m:* Post Office Savings Bank.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e)+(j) less cash reserves of commercial banks, col.(e), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b) + (d)		1929 = 100		Gold parity in 1929 = 100	Sight deposits	Savings deposits	Other deposits	Savings deposits
			Total	Of which Government deposits										
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
India	1938-Dec...	1,803	223	93	.	2,026	3,074	67	104	56.4	1,238	.	1,039	804
Rupee	1939-June..	1,750	304	132	.	2,054	3,045	72	104	56.5	1,250	.	1,038	819
	Sept..	1,928	276	112	.	2,204	3,306	81	106	48.4	1,325	.	979	779
	Dec...	2,245	298	114	.	2,543	3,681	97	113	48.6	1,392	.	1,009	762
	1940-Mar...	2,251	373	188	.	2,624	3,810	86	110	48.8	1,428	.	1,051	772
	June..	2,343	328	108	.	2,671	3,728	81	111	48.7	1,366	.	1,040	...
	Sept..	2,172	597	109	.	2,769	3,817	84	112	48.8	1,578	.	978	...
	Dec...	2,286	636	142	.	2,922	4,021	85	115	48.8	1,665	.	969	...
	1941-Mar...	2,406	591	175	.	2,997	4,279	87	119	48.8	1,717	.	1,008	...
	June..	2,586	435	100	.	3,021	4,450	97	122	48.8	1,839	.	1,033	...
	Sept.[1]..	2,704	711	176	.	3,415	4,899	106	129	48.8	2,058	.	1,038	...
	Dec.[2]..	3,211	585	203	.	3,796	5,567	109	...	48.8	2,200	.	1,071	...
June 1939 = 100	*1939-Dec...*	*128*	*98*	*86*	.	*124*	*121*	*135*	*109*		*111*	.	*97*	*93*
	1940-Dec...	*131*	*209*	*108*	.	*142*	*132*	*118*	*111*		*133*	.	*93*	...
	1941-Dec...	*183*	*192*	*154*	.	*185*	*183*	*151*	...		*176*	.	*103*	...
Iran	1938-Dec...	803	.	.	.	.	.	127	134	38.4	.	.	.	.
Rial	1939-June..	893	1,198	.	.	2,091	2,091	134	139	38.5	.	.	.	.
	Sept..	958	1,241	.	.	2,199	2,199	137	142	32.8	.	.	.	.
	Dec...	1,010	1,294	.	.	2,304	2,304	147	145	34.4	.	.	.	.
	1940-Mar...	992	1,448	.	.	2,440	2,440	158	150	38.6	.	.	.	.
	June..	991	1,456	.	.	2,447	2,447	146	158	38.6	.	.	.	.
	Sept..	1,080	.	.	.	.	.	145	154	38.6	.	.	.	.
	Dec...	1,153	.	.	.	.	.	164	163	38.6	.	.	.	.
	1941-Mar.[3]..	1,212	.	.	.	.	.	174	177	38.6	.	.	.	.
	June..	1,312	.	.	.	.	.	.	.	38.6	.	.	.	.
	Sept..		.	.	.	.	.	.	.	38.6	.	.	.	.
June 1939 = 100	*1939-Dec...*	*113*	*108*	.	.	*110*	*110*	*110*	*104*		.	.	.	.
	1940-Dec...	*129*	.	.	.	.	.	*122*	*117*		.	.	.	.
Iraq	1938-Dec...	4.0	—	—	0.6	4.6	5.8	.	.	56.7	1.2	0.4	0.6	0.1
Dinar	1939-June..	4.3	—	—	*0.6	*4.9	*5.9	.	.	56.8	1.0	0.4	0.6	0.1
	Sept..	5.1	—	—	*0.6	*5.7	*6.7	109	.	48.5	1.0	0.2	0.6	0.1
	Dec...	5.2	—	—	0.6	5.8	7.0	121	.	47.7	1.2	0.3	0.5	0.1
	1940-Mar...	5.5	—	—	0.7	6.2	7.6	132	.	45.6	1.4	0.3	0.5	0.1
	June..	5.7	—	—	0.7	6.4	7.7	136	.	43.7	1.3	0.3	0.5	0.1
	Sept..	5.5	—	—	0.7	6.2	7.7	143	.	49.0	1.5	0.3	0.3	0.1
	Dec...	5.8	—	—	0.7	6.5	8.2	152	.	49.0	1.7	0.3	0.3	0.1
	1941-Feb.[4]..	5.9	—	—	0.7	6.6	8.5	157	.	48.9	1.9	0.3	0.3	0.1
June 1939 = 100[5]	*1939-Dec...*	*135*	—	—	*100*	**118*	**119*	*111*	.		*120*	*75*	*83*	*100*
	1940-Dec...	*121*	—	—	*117*	**133*	**139*	*139*	.		*170*	*75*	*50*	*100*

[1] *Cols. a-e:* October 3rd. [2] *Cols. a-e:* January 2nd, 1942. [3] *Cols. g and h:* February. [4] *Col. g:* March. [5] *Col. g:* September 1939=100.

India: Excluding Burma *Col. a:* "Legal tender in India", less notes held by the Banking Department *Cols. b* and *c:* Excluding deposits of the Government of Burma *Col. h:* Base: VII/1933 - VI/1934 = 100. *Cols. j-l:* Scheduled banks. *Col. l:* Time deposits *Col. m:* Post Office Savings Bank **Iran:** *Col. a:* Net circulation. *Cols. g* and *h:* Base: 21/III/1936 - 20/III/1937 = 100. *Col. i:* Average rate of exchange in 1939 = 100. **Iraq:** *Col. a:* Notes issued bythe Currency Board. *Col. g:* Base: XII/1938 - VIII/1939 = 100. *Col. i:* Gold parity in1932 = 100. *Cols. j-l:* 8 leading banks. *Col. j:* Current accounts. *Col. l:* Fixed deposits. *Col. m:* Post Office Savings Bank.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(e), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b) + (d)					Sight deposits	Savings deposits	Other deposits	
			Total	*Of which* Government deposits				1929 = 100		Gold parity in 1929 = 100				Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Ireland[1] £	1938-Dec...	17.0	–	–	1.2	18.2	.	.	100	.	114.0	43.0	157.0	17.5
	1939-June..	16.2	–	–	1.3	17.5	.	.	98	.	114.4	43.4	157.8	.
	Sept..	17.0	–	–	1.3	18.3	.	.	98	.	114.4	42.4	156.8	.
	Dec...	17.9	–	–	1.4	19.3	.	.	109	.	119.3	42.7	162.0	18.5
	1940-Mar...	17.4	–	–	1.4	18.8	.	.	112	.	122.4	43.8	166.2	.
	June..	18.1	–	–	1.4	19.5	.	.	116	.	123.6	44.3	167.9	.
	Sept..	19.4	–	–	1.6	21.0	.	.	117	.	126.5	44.5	171.0	.
	Dec...	21.1	–	–	1.7	22.8	.	.	122	.	127.6	45.6	173.2	19.6
	1941-Mar...	19.6	–	–	1.7	21.3	.	.	124	.	130.0	45.0	175.0	.
	June..	19.8	–	–	1.7	21.5	.	.	125	.	131.8	49.3	181.1	.
	Sept..	20.4	–	–	1.7	22.1	.	.	130	.	134.3	52.2	186.5	.
	Dec...	24.2	–	–	1.8	26.0		.	135	.	139.2	55.7	194.9	21.9
	1942-Mar...	24.4	–	–	*1.8	*26.2	.	.	135	.	...	...	...	...
June 1939 = 100[2]	*1939-Dec...*	*110*	–	–	*108*	*110*	.	.	*111*		*104*	*98*	*103*	*106*
	1940-Dec...	*130*	–	–	*131*	*130*	.	.	*124*		*112*	*105*	*110*	*112*
	1941-Dec...	*149*	–	–	*138*	*149*	.	.	*138*		*122*	*128*	*124*	*125*
Italy Lira	1938-Dec...	18,955	2,575	854	.	21,530	.	101	99	59.0	14,456	3,672	.	.
	1939-Dec.[3]..	24,432	2,973	487	.	27,405	.	101	103	56.6	15,432	4,145	.	.
	1940-Dec...	31,306	5,239	.	.	.	.	.	.	56.6	17,302	5,238	.	.
	1941-Dec.[4]..	.	.	.	.	.	.	.	.	59.1	.	.	.	.
June 1939 = 100	*1938-Dec...*	*129*	*115*	*57*	.	*127*	.	*100*	*104*		*107*	*113*	.	
	1940-Dec...	*165*	*203*	.	.	.	.	.	.		*120*	*143*	.	.
Japan Yen	1938-Dec...	2,755	438	307	.	3,193	7,494	116	117	32.2	5,339	–	9,734	6,946
	1939-June..	2,490	569	456	.	3,059	7,983	123	122	32.3	6,177	–	10,738	7,870
	Sept..	2,634	655	544	.	3,289	8,586	131	128	27.8	6,038	–	11,311	8,493
	Dec...	3,818	733	557	.	4,551	10,546	143	133	27.8	7,683	–	12,111	8,937
	1940-Mar...	3,311	860	711	.	4,171	10,792	142	140	27.8	7,449	–	12,070	9,549
	June..	3,597	748	596	.	4,345	11,217	140	145	27.8	8,464	–	13,421	10,385
	Sept..	3,556	840	714	.	4,396	11,279	140	146	27.8	7,907	–	13,698	11,256
	Dec...	4,787	1,303	1,130	.	6,090	13,566	142	144	27.8	9,298	–	15,091	11,740
	1941-Mar.[5]..	4,197	1,059	938		5,256	12,858	147	144	27.8	8,729	–	15,010	12,278
	June..	4,216	1,214	839	.	5,430	13,771	151	145	27.8	10,375	–	16,443	.
	Sept.[6]..	4,484	1,198	877	.	5,682	*14,056	153	144	27.8	9,418	–	16,336	.
	Dec...	5,979	1,240	794	.	7,219	.	158	148	.	.	.	.	.
	1942-Mar.[7]..	5,300	...	...	.	...	.	160	148	.	.	.	.	.
June 1939 = 100	*1939-Dec...*	*153*	*129*	*122*	.	*149*	*132*	*116*	*109*		*124*	–	*113*	*114*
	1940-Dec...	*192*	*229*	*248*	.	*199*	*170*	*115*	*118*		*151*	–	*141*	*149*
	1941-Dec...	*240*	*218*	*174*	.	*236*	.	*128*	*121*		.	.	.	.

[1] *Col. h:* Base December 1938=100; the figures refer to February, May, August and November. [2] *Col. m:* December 1938=100. [3] *Cols. g and h:* July; *Col m:* May. [4] *Col. i:* June. [5] *Col. m:* February. [6] *Cols. i-l:* July. [7] *Cols. g-h:* February.

Ireland: *Col. a:* Total circulation outstanding, *i.e.* Legal Tender notes. Consolidated Bank notes and "Proportion of old bank notes". *Col. d:* Only domestic issues; in addition British token coin is in circulation to an extent that is not precisely known. *Cols. j-l:* 8 shareholding banks; average of figures for a selected date in each of the three months of the quarter. *Col. j:* Current, deposit and other accounts "within Ireland". *Col. k:* Current, deposit and other accounts "elsewhere". *Col. l:* Total of cols. *j* and *k*. *Col. m:* Deposits with the Post Office Savings Bank and Savings Certificates. **Italy:** *Col. b:* The figure for 1940 excludes deposits of the Government. *Cols. j-l:* 3 banks (see Part II). *Col. m:* Savings banks, including Post Office Savings Bank. **Japan:** *Cols. j-l:* Ordinary banks. *Col. j:* Current accounts and "special" current accounts. *Col. l:* Time and other deposits. *Col. m:* Savings banks and Treasury Deposit Bureau.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b)+(d)		1929=100		Gold parity in 1929=100	Sight deposits	Savings deposits	Other deposits	Savings deposits
			Total	Of which Government deposits										
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Latvia Lat	1938-Dec...	124	197	61	34	355	454	95	86	56.7	122	—	9	83
	1939-June..	125	181	70	34	340	456	95	95	56.8	133	—	9	86
	Sept..	164	165	62	40	369	474	101	91	56.7	121	—	11	65
	Dec...	150	211	65	40	401	519	105	89	56.7	136	—	10	64
	1940-Mar...	153	197	64	40	390	513	.	100	56.7	138	—	11	67
	June.[1]	167	195	67	43	405	534	.	101	56.7	138	—	11	64
	Sept.[2]	.	204	65	.	.	.	.	.	56.7	.	—	.	.
June 1939 = 100	*1939-Dec...*	*120*	*117*	*93*	*118*	*118*	*114*	*111*	*94*		*102*	—	*111*	*74*
	1940-June[1]..	*134*	*108*	*96*	*126*	*119*	*117*	.	*106*		*104*	—	*132*	*74*
Lithuania Litas	1938-Dec...	142	42	.	28	212	217	.	53	99.2	19	—	94	.
	1939-June..	156	34	.	31	221	235	.	52	99.2	21	—	79	.
	Sept..	170	40	.	37	247	276	.	53	97.4	33	—	62	.
	Dec...	166	51	.	40	257	278	.	61	98.6	29	—	69	.
	1940-Mar...	168	50	.	39	257	286	.	69	98.6	32	—	73	.
	June..	193	69	.	...	...	...	.	71	98.6	...		...	.
	Aug.[3]	187	101	.	...	...	...	.	74	98.6	...	—	...	.
June 1939 = 100	*1939-Dec...*	*106*	*150*	.	*128*	*116*	*118*	.	*117*		*138*	—	*87*	.
	1940-Aug[3]...	*120*	*297*	.	...	...	...	.	*142*		...	...	...	.
Mexico Peso	1938-Dec...	296.5	107.6	—	273.3	677.4	786.0	125	158	23.6	223.0	31.3	38.6	.
	1939-June..	318.4	103.8	—	270.8	693.0	852.0	127	153	23.4	262.4	35.0	36.7	.
	Sept..	335.9	115.7	—	276.8	728.4	892.3	131	156	22.5	273.6	35.8	43.1	.
	Dec...	373.0	101.6	—	278.2	752.8	938.9	126	155	21.6	302.2	35.4	41.4	.
	1940-Mar...	368.7	114.6	—	289.2	772.5	947.4	132	161	19.7	288.7	33.3	42.0	.
	June..	367.1	127.0	—	306.6	800.7	971.8	128	158	21.8	308.8	33.4	35.8	.
	Sept..	348.8	128.4	—	322.1	799.3	983.2	126	156	23.6	322.6	33.1	36.5	.
	Dec...	420.7	205.9	—	330.7	957.3	1,138.4	125	158	24.2	431.3	35.0	43.3	.
	1941-Mar...	428.8	257.3	—	317.9	1,004.0	1,227.4	129	158	24.3	479.4	39.2	45.6	.
	June..	461.0	236.8	—	309.8	1,007.6	1,279.0	135	160	24.3	512.9	41.7	53.3	.
	Sept..	475.5	238.2	—	308.5	1,022.2	1,324.2	141	164	24.3	538.0	43.0	51.4	.
	Dec...	563.1	198.0	—	307.9	1,069.0	1,366.8	141	180	24.4	516.3	44.3	60.6	.
	1942-Mar...	554.5	242.7	—	313.9	1,111.1	...	...	...	24.4	...	...	...	.
June 1939 = 100	*1939-Dec...*	*117*	*98*	—	*103*	*109*	*110*	*99*	*101*		*115*	*101*	*113*	.
	1940-Dec...	*132*	*198*	—	*122*	*138*	*134*	*98*	*103*		*164*	*100*	*118*	.
	1941-Dec...	*177*	*191*	—	*114*	*154*	*160*	*111*	*118*		*197*	*127*	*165*	.
Netherlands Gulden	1938-Dec...	992	838	137	.	1,830	2,240	71	82	79.9	643	—	44	679
	1939-June..	1,045	386	34	.	1,431	1,838	70	81	78.1	553	—	40	683
	Sept..	1,165	269	—	.	1,434	1,825	76	83	78.1	526	—	40	662
	Dec...	1,152	229	—	.	1,381	1,841	85	87	78.0	536	—	40	653
	1940-Mar...	1,128	354	71	.	1,482	1,921	88	89	78.0	497	—	43	659
	June..	1,219	190	3	.	1,409	1,863	.	.	.	507	—	40	606
	Sept..	1,359	172	—	.	1,531	2,103	.	.	.	627	—	47	548
	Dec...	1,552	175	—	.	1,727	2,375	.	.	.	699	—	57	484
	1941-Mar...	1,593	144	—	.	1,737	2,396	.	.	.	713	—	55	456
	June..	1,686	166	12	.	1,852	2,623	.	.	.	813	—	60	442
	Sept.[4]..	1,779	188	—	.	1,967	*2,809	.	.	.	890	—	66	434
	Dec...	2,116	182	—	.	2,298	*3,114	.	.	.	871	—	69	434
	1942-Mar.[5]..	2,217	294	126	.	2,511	...	.	.	.	919	—	77	...
June 1939 = 100	*1939-Dec...*	*110*	*59*	—	.	*97*	*100*	*121*	*107*		*97*	—	*100*	*96*
	1940-Dec...	*149*	*45*	—	.	*121*	*129*	.	.		*126*	—	*143*	*71*
	1941-Dec...	*202*	*47*	—	.	*161*	**169*	.	.		*156*	—	*173*	*64*

[1] *Cols. f and j-l:* May 1st. [2] *Cols. b and c:* July 29th. [3] August 31st. [4] *Cols. a-e:* August 25th. [5] *Cols. j-l:* February.

Latvia: *Col. a:* Notes of the Bank of Latvia and Treasury notes. *Col. h:* Base: 1930 = 100. *Cols. j-l:* 7 banks. **Lithuania:** *Cols. j-l:* 7 banks. **Mexico:** *Col. h:* Base: 1934 = 100. *Cols. j-l:* All private credit institutions. *Col. l:* Time and other deposits. **Netherlands:** *Col. f: Total cols. e and j*, less cols. *a* and *b* of Table V. *Cols. j-l:* 4 leading banks (see Part II). *Col. l:* Time deposits. *Col. m:* Post Office Savings Bank.

Table I.—CURRENCY COMPOSITION AND MOVEMENTS *(continued)*.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (a)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities: Total	Central Bank sight deposit liabilities: *Of which* Government deposits	Token coins (less those held by Central Banks)	Total (a)+(b)+(d)		1929 = 100		Gold parity in 1929 = 100	Sight deposits	Savings deposits	Other deposits	Savings deposits
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Netherlands Indies	1938-Dec...	187.5	83.1	—	.	270.6	270.6	55	53	80.1	.	.	.	53
	1939-June.[1]..	197.7	71.7	0.2	.	269.4	269.4	56	52	78.4	.	.	.	56
Gulden	Sept..	199.3	75.4	0.6	.	274.7	274.7	59	53	78.8	.	.	.	54
	Dec...	193.8	95.6	—	.	289.4	289.4	70	54	78.6	.	.	.	53
	1940-Mar...	198.9	108.6	—	.	307.5	307.5	69	55	78.7	.	.	.	57
	June..	207.2	153.5	11.1	.	360.7	360.7	67	56	78.4	.	.	.	46
	Sept..	204.4	212.4	—	.	416.8	416.8	68	56	78.4	.	.	.	48
	Dec...	205.4	292.1	—	.	497.5	497.5	69	57	.	.	.	.	50
	1941-Mar...	215.9	310.1	—	.	526.0	526.0	71	59	.	.	.	.	53
	June..	238.4	259.6	5.5	.	498.0	498.0	79	60	.	.	.	.	54
	Sept..	255.0	317.8	—	.	572.8	572.8	88	62	.	.	.	.	56
	Dec...	311.2	354.8	—	.	666.0	666.0	...	...	.	.	.	.	...
June 1939 = 100[2]	*1939-Dec...*	*98*	*133*	—	.	*107*	*107*	*125*	*104*		.	.	.	*95*
	1940-Dec...	*104*	*407*	—	.	*185*	*185*	*123*	*110*		.	.	.	*89*
	1941-Dec...	*157*	*495*	—	.	*247*	*247*	...	...		.	.	.	...
New Zealand £ N.Z.	1938-Dec...	16.6	10.1	2.8	.	26.7	49.5	106	96	45.4	34.2	—	29.8	73.7
	1939-June..	15.5	12.1	2.3	.	27.6	50.6	107	98	45.5	37.3	—	29.4	71.9
	Sept..	16.6	14.7	1.8	.	31.3	52.2	109	99	38.8	37.4	—	30.2	70.0
	Dec...	19.3	16.4	2.9	.	35.7	59.2	113	101	38.2	41.3	—	31.9	69.4
	1940-Mar...	18.4	20.8	6.8	.	39.2	67.9	117	101	36.5	46.7	—	31.2	71.9
	June..	18.6	23.2	6.6	.	41.8	70.1	120	102	35.0	49.1	—	31.4	72.4
	Sept..	20.1	21.3	5.6	.	41.4	69.2	125	105	39.2	48.1	—	30.6	73.8
	Dec...	22.7	21.1	8.0	.	43.8	74.9	128	105	39.2	49.7	—	29.4	74.4
	1941-Mar...	21.4	19.1	6.3	.	40.5	76.3	130	105	39.2	53.7	—	28.6	77.7
	June..	21.8	22.7	7.9	.	44.5	78.2	133	106	39.1	52.6	—	29.0	79.3
	Sept..	22.2	17.3	7.2	.	39.5	74.7	135	108	39.2	49.7	—	29.2	81.4
	Dec...	24.6	20.0	9.0	.	44.6	82.7	139	109	39.2	54.0	—	29.0	83.6
	1942-Mar...	24.1	30.1	13.5	.	54.2	...	...	...	...	...	—	...	...
June 1939 = 100	*1939-Dec...*	*125*	*136*	*126*	.	*128*	*117*	*106*	*103*		*111*	—	*109*	*97*
	1940-Dec...	*146*	*174*	*348*	.	*159*	*148*	*120*	*107*		*133*	—	*100*	*103*
	1941-Dec...	*159*	*165*	*391*	.	*162*	*163*	*130*	*111*		*145*	—	*99*	*116*
Norway Krone	1938-Dec...	471	129	38	27	627	711	101	103	51.7	146	829	125	1,588
	1939-June..	461	176	37	26	663	770	101	104	51.9	163	814	...	1,600
	Sept..	531	122	21	28	681	815	103	105	49.9	165	767	129	1,559
	Dec...	563	97	7	28	688	793	120	110	50.0	157	792	116	1,541
	1940-Mar...	592	111	9	*28	*731	*897	134	117	50.1	209	845	93	1,520
	June[3]..	.	.	.	.	.	.	134	119	50.0	282	759	85	1,418
	Sept..	.	.	.	.	.	.	139	130	.	441	742	111	1,384
	Dec...	.	.	.	.	.	.	151	135	.	554	806	109	1,423
	1941-Mar...	.	.	.	.	.	.	162	140	.	667	835	98	1,463
	June..	.	.	.	.	.	.	171	144	.	759	866	...	1,511
	Sept..	.	.	.	.	.	.	174	146	.	843	880	...	1,553
	Dec...	.	.	.	.	.	.	175	148	.	939	...	...	...
June 1939 = 100	*1939-Dec...*	*122*	*55*	*19*	*108*	*104*	*103*	*119*	*106*		*96*	*97*	...	*96*
	1940-Dec...	.	.	.	.	.	.	*150*	*130*		*340*	*99*	...	*89*
	1941-Dec...	.	.	.	.	.	.	*173*	*142*		...	...	...	...

[1] *Col. h:* July. [2] *Col. h:* July 1939 = 100. [3] *Col. i:* April.

Netherlands Indies: *Col. h:* Base: 1/I/1929 = 100. *Col. m:* Post Office Savings Bank. **New Zealand:** *Cols. j-l:* Trading banks. *Col. l:* Time deposits. *Col. m:* Savings banks, including Post Office Savings Bank. **Norway:** *Cols. j-l:* 64 "free banks". *Col. k:* Time deposits; savings accounts are not shown separately from time deposits. *Col. l:* Creditors, including those in foreign currencies. *Col. m:* 157 savings banks, with a total balance-sheet representing 81% of that of all banks.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b)+(d)		1929 = 100		Gold parity in 1929 = 100	Sight deposits	Savings deposits	Other deposits	Savings deposits
			Total	Of which Government deposits										
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Palestine P.£	1938-Dec...	5.5	.	.	.	5.5	18.9	99	97	.	13.4	.	4.7	.
	1939-June..	6.5	.	.	.	6.5	21.9	94	85	.	15.4	.	4.8	.
	Sept..	10.7	.	.	.	10.7	22.3	108	97	.	11.6	.	3.9	.
	Dec...	8.5	.	.	.	8.5	21.3	116	109	.	12.8	.	3.4	.
	1940-Mar...	8.5	.	.	.	8.5	23.0	117	106	.	14.5	.	3.2	.
	June..	11.7	.	.	.	11.7	23.6	119	106	.	11.9	.	2.8	.
	Sept..	11.2	.	.	.	11.2	23.3	132	118	.	12.1	.	2.7	.
	Dec...	10.6	.	.	.	10.6	23.6	144	129	.	13.0	.	2.7	.
	1941-Mar...	11.0	.	.	.	11.0	25.9	151	134	.	14.9	.	2.8	.
	June..	13.6	.	.	.	13.6	27.4	166	146	.	13.8	.	2.5	.
	Sept..	13.3	.	.	.	13.3	30.1	182	166	.	16.8	.	2.3	.
	Dec.[1]..	13.4	.	.	.	13.4	31.7	...	...	.	18.3	.	2.4	.
June 1939 = 100	*1939-Dec...*	*131*	.	.	.	*131*	*97*	*123*	*128*		*83*	.	*71*	.
	1940-Dec...	*163*	.	.	.	*163*	*108*	*153*	*152*		*84*	.	*56*	.
	1941-Dec.[1]...	*206*	.	.	.	*206*	*145*	...	...		*119*	.	*50*	.
Peru Sol	1938-Dec...	107.7	39.9	—	28.4	176.0	274.4	111	95	30.4	157.5	71.6	63.3	.
	1939-June..	113.2	44.4	—	28.3	185.9	294.5	115	96	26.1	172.1	77.3	65.7	.
	Sept..	134.6	24.4	—	28.6	187.6	308.7	118	97	28.1	169.0	79.3	69.0	.
	Dec...	131.9	35.4	—	28.7	196.0	311.5	128	99	25.9	173.7	83.6	67.9	.
	1940-Mar.[2]...	124.5	40.8	—	28.9	194.2	312.1	128	101	26.6	182.6	87.9	78.3	.
	June..	133.3	36.8	—	28.9	199.0	320.8	133	104	23.3	186.7	91.3	76.2	.
	Sept..	134.9	53.6	—	29.0	217.5	332.5	135	105	23.6	196.5	95.5	81.4	.
	Dec...	142.7	46.8	—	29.0	218.5	373.3	139	108	23.6	235.9	97.5	79.6	.
	1941-Mar.[3]...	150.0	52.5	—	29.2	231.7	383.6	144	111	23.4	227.9	99.1	80.8	.
	June..	162.2	51.1	—	29.6	242.9	400.6	152	112	23.0	239.2	101.6	80.0	.
	Sept..	178.7	53.4	—	29.9	262.0	457.7	166	115	23.1	280.3	101.8	84.4	.
	Dec.[4]..	208.5	46.2	—	30.3	285.0	...	177	119	23.1	...	...	...	.
June 1939 = 100	*1939-Dec..*	*117*	*80*	—	*101*	*105*	*106*	*111*	*103*		*101*	*108*	*103*	.
	1940-Dec..	*126*	*105*	—	*102*	*118*	*127*	*121*	*113*		*137*	*126*	*121*	.
	1941-Dec..	*184*	*104*	—	*107*	*153*	...	*154*	*124*		...	...	...	.
Poland Zloty	1938-Dec...	1,406	251	1	460	2,117	2,415	57	61	99.3	415	155	133	1,569
	1939-June.[5]..	1,848	159	18	480	2,487	.	59	61	99.0	.	.	.	1,459
	Sept.[6]..	1,929	136	1	.	.	.	58	62	98.7	.	.	.	.
Portugal Escudo	1938-Dec...	2,279	1,071	385	162	3,512	6,685	97	83	56.6	3,342	.	783	.
	1939-June..	2,096	1,168	428	159	3,423	6,723	96	81	56.7	3,447	.	801	.
	Sept..	2,374	952	306	162	3,488	6,842	100	81	48.8	3,510	.	797	.
	Dec...	2,494	878	195	168	3,540	7,051	112	83	48.1	3,700	.	821	.
	1940-Mar...	2,358	1,121	386	171	3,650	7,402	116	82	46.7	3,911	.	840	.
	June..	2,593	1,005	355	173	3,771	7,576	128	84	48.0	3,977	.	871	.
	Sept..	2,684	1,009	322	176	3,869	7,632	133	87	52.9	3,934	.	844	.
	Dec...	2,903	1,318	311	178	4,399	8,536	138	90	53.3	4,344	.	854	.
	1941-Mar...	2,779	1,910	448	180	4,869	9,738	146	92	53.5	5,040	.	930	.
	June.[7]..	3,188	2,148	435	...	...	...	147	93	53.4	4,995	.	875	.
	Sept..	3,621	2,575	455	...	...	...	148	99	.	5,485	.	860	.
	Dec...	4,488	3,094	400	...	...	...	152	106	.	...	.	...	.
June 1939 = 100	*1939-Dec...*	*119*	*75*	*46*	*106*	*103*	*105*	*117*	*102*		*107*	.	*102*	.
	1940-Dec...	*139*	*113*	*73*	*112*	*129*	*127*	*144*	*111*		*126*	.	*107*	.
	1941-Dec...	*214*	*265*	*93*	.	.	.	*158*	*131*		...	.	...	.

[1] *Cols. j-l:* November. [2] *Cols. j-l:* May 6th. [3] *Cols j-l:* May 19th. [4] *Cols. i:* January 1942. [5] *Col. m:* March. [6] *Cols. a-e:* August 20th; *Cols. g-h:* July; *Col. i:* August. [7] *Col. i:* June 1st-14th.

Palestine: *Col. a:* Notes and coins issued by the Currency Reserve Fund; in December 1941, coins amounted to 1.1 million £. *Col. g:* Base: June 1936 = 100. *Col.h:* Base: 1937 = 100; the figures apply to Arab markets. The cost of living index referring to Jewish markets was as follows during the period under review: 101; 95; 106; 109; 104; 110; 119; 139; 138; 140 and 151. *Cols. j-l:* Banks and credit cooperative societies. *Col. l:* Time deposits. **Peru:** *Col. i:* Gold parity in 1930 = 100. *Cols j-l:* 9 banks. *Col. l:* Time deposits. **Portugal:** *Col. i:* Gold parit in 1931 = 100 *Cols. j-l:* "Continental" banks, excluding Banco de Angola Banco Nacional Ultramarino and Bank of Portugal; some institutions included in this series are savings banks.

Table I.—CURRENCY COMPOSITION AND MOVEMENTS *(continued)*.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e)+(j) less cash reserves of commercial banks, col.(e) Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b)+(d)		1929=100		Gold parity in 1929 = 100	Sight deposits	Savings deposits	Other deposits	Savings deposits
			Total	Of which Government deposits										
		a	b	c	d	e	f	g	h	i	j	k	l	m
Roumania Leu	1938-Dec...	34,902	13,727	3,240	4,565	53,194	60,989	81	.	72.2	11,763	4,098	—	3,930
	1939-June..	38,684	10,523	2,200	4,812	54,019	62,681	84	131	69.5	11,375	3,505	—	3,670
	Sept..	47,977	8,933	1,472	5,735	62,645	69,839	89	142	68.9	9,556	2,884	—	3,020
	Dec...	48,800	10,366	1,513	7,146	66,312	75,019	104	162	69.7	12,615	3,190	—	3,250
	1940-Mar...	49,848	9,508	1,432	7,406	66,762	76,246	120	173	51.1	12,417	3,118	—	3,331
	June..	56,331	15,803	3,635	7,841	79,975	88,689	132	194	45.3	12,884	3,209	—	3,060
	Sept..	62,342	13,093	2,829	9,391	84,826	92,044	141	216	45.3	10,530	2,299	—	2,905
	Dec...	64,349	14,990	2,987	8,434	87,773	96,479	160	231	45.3	12,681	2,924	—	3,292
	1941-Mar...	68,886	18,536	3,055	8,063	95,485	105,425	185	261	45.3	13,364	3,178	—	3,749
	June..	77,081	22,175	3,893	7,969	107,225	116,368	206	302	50.6	13,855	3,736	—	4,090
	Sept.[1]..	89,691	28,281	6,297	7,927	129,899	*138,925	...	...	.	15,010	4,423	—	4,698
	Dec.[2]..	97,182	27,985	3,491	...	*133,094	*143,399	...	...	.	16,289	5,138	—	5,439
	1942-Mar...	95,978	33,464	5,491	...	*137,369	...	...	...	.	...	...	...	...
June 1939 = 100	*1939-Dec...*	*126*	*99*	*69*	*149*	*123*	*120*	*124*	*124*		*111*	*91*	—	*89*
	1940-Dec...	*166*	*142*	*136*	*175*	*162*	*154*	*190*	*176*		*111*	*83*	—	*90*
	1941-Dec.[2]...	*251*	*266*	*159*	...	*247*	*229*	...	...		*143*	*147*	—	*148*
Salvador Colón	1938-Dec...	14.9	5.6	2.2	1.5	22.0	23.7	.	.	47.3	3.4	1.0	2.0	.
	1939-June..	14.7	8.2	3.5	1.4	24.3	25.1	.	.	47.3	3.8	1.1	2.6	.
	Sept..	14.1	6.8	3.1	1.4	22.3	23.7	.	.	47.3	3.2	0.8	2.3	.
	Dec...	15.3	5.9	2.8	1.4	22.6	24.3	.	.	47.3	3.3	0.7	2.4	.
	1940-Mar...	16.3	6.5	2.7	1.4	24.2	25.9	.	.	47.3	3.7	0.6	2.7	.
	June..	14.4	6.1	1.2	1.3	21.8	23.2	.	.	47.3	3.2	0.5	2.7	.
	Sept..	13.6	4.6	1.0	1.3	19.5	20.8	.	.	47.3	2.7	0.4	2.6	.
	Dec...	14.0	4.5	0.7	1.4	19.9	20.8	.	.	47.3	2.8	0.4	2.5	.
	1941-Mar...	15.4	4.6	0.9	1.4	21.4	23.1	.	.	47.3	3.4	0.7	2.9	.
	June..	15.0	4.4	1.0	1.3	20.7	22.7	.	.	47.3	3.5	0.6	2.4	.
	Sept..	15.6	3.8	0.8	1.3	20.7	22.8	.	.	47.3	3.4	0.7	2.1	.
	Dec...	19.4	4.8	1.0	1.6	25.8	28.3	.	.	47.3	4.2	0.7	2.9	.
	1942-Mar...	23.1	8.5	2.2	1.6	33.2	36.2	.	.	47.3	5.5	0.7	4.0	.
June 1939 = 100	*1939-Dec...*	*104*	*72*	*80*	*100*	*93*	*97*	.	.		*87*	*64*	*92*	.
	1940-Dec...	*95*	*55*	*20*	*100*	*82*	*83*	.	.		*74*	*36*	*96*	.
	1941-Dec...	*132*	*59*	*29*	*114*	*106*	*113*	.	.		*111*	*64*	*112*	.
Spain Peseta	1936-July.[3]..	5,451	1,128	.	.	.	.	980	.	55.3	.	.	.	.
	1939-Sept.[4]..	8,707	6,675	.	.	.	.	140	152	42.2	.	.	.	.
	1940-July.[5]..	9,278	3,182	.	.	.	.	158	170	36.7	.	.	.	.
	1941-June..	.	.	.	.	.	.	198	228	36.7	.	.	.	.
	1942-Jan...	.	.	.	.	.	.	219	246	.	.	.	.	.

[1] *Cols. j-l:* August. [2] *Cols. j-l:* November. [3] *Cols. a-b:* July 18th; *Col. g:* June; *Col. i:* June. [4] *Cols. a-b:* September 20th. [5] *Cols. a-b:* July 8th.

Roumania: *Col. h:* Base: 1933 = 100. *Col. i:* According to domestic quotations. *Cols. j-l:* All banks with a capital of more than 60 million lei. *Col. j:* "Creditors". *Col. k:* "Deposits". *Col. m:* National Savings Bank. **Salvador:** *Col. d:* Including coins held by the Central Bank. *Cols. j-l:* All banks. *Col. k:* Time deposits. *Col. l:* Deposits in foreign currencies. **Spain:** *Col. a:* Excluding the notes issued by the Republican Government (over 13,000 million pesetas). *Col. b:* Excluding blocked accounts originating from the Republican advances (9,000 million pesetas) and the Treasury balance. *Col. h:* Base: July 1936 = 100. *Col. i:* Average exchange rate in 1929 = 100.

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b)+(d)		1929=100		Gold parity in 1929 = 100	Sight deposits	Savings deposits	Other deposits	Savings deposits
			Total	Of which Government deposits										
		a	b	c	d	e	f	g	h	i	j	k	l	m
Sweden Krona	1938-Dec...	1,061	849	418	(60)	1,910	2,524	110	98	53.0	1,152	771	2,337	4,303
	1939-June..	1,059	863	490	.	1,922	2,649	109	99	53.1	1,192	822	2,467	4,390
	Sept..	1,259	650	320	.	1,909	2,909	118	101	52.4	1,414	807	2,545	4,343
	Dec...	1,422	425	267	.	1,847	2,799	132	105	52.4	1,203	746	2,452	4,292
	1940-Mar...	1,342	223	138	.	1,565	2,575	140	109	52.5	1,178	770	2,443	4,301
	June..	1,478	140	88	.	1,618	2,541	143	114	52.5	1,067	737	2,324	4,162
	Sept..	1,470	361	188	.	1,831	2,764	149	116	52.5	1,197	765	2,387	4,178
	Dec...	1,482	436	107	.	1,918	2,680	160	120	52.5	1,205	748	2,368	4,114
	1941-Mar...	1,422	851	394	.	2,273	2,876	169	129	52.5	1,153	797	2,452	4,302
	June[1]..	1,449	953	425	.	2,402	2;902	173	129	52.5	1,128	813	2,445	4,302
	Sept..	1,553	935	385	.	2,488	3,131	175	130	.	1,291	844	2,637	4,374
	Dec...	1,700	720	297	.	2,420	3,260	179	134	.	1,388	845	2,646	4,417
	1942-Mar...	1,649	1,043	406	.	2,692	3,590	184	139	.	1,645	900	2,386	...
June 1939 = 100	*1939-Dec...*	*134*	*49*	*54*	.	*96*	*106*	*121*	*106*		*101*	*91*	*99*	*98*
	1940-Dec...	*140*	*51*	*22*	.	*100*	*101*	*147*	*121*		*101*	*91*	*96*	*94*
	1941-Dec...	*161*	*83*	*61*	.	*126*	**115*	*164*	*135*		*116*	*103*	*107*	*101*
Switzerland Franc	1938-Dec...	1,751	1,663	.	.	3,414	3,976	75	85	69.2	1,617	537	957	2,968
	1939-June..	1,729	1,147	.	.	2,876	3,715	75	85	69.0	1,541	525	913	2,933
	Sept..	2,082	802	.	.	2,884	3,838	83	86	69.1	1,499	507	873	2,866
	Dec...	2,050	789	.	.	2,839	3,976	89	88	68.6	1,675	507	833	2,845
	1940-Mar...	2,013	697	.	.	2,710	3,945	94	90	68.6	1,783	488	800	2,834
	June..	2,252	668	.	.	2,920	4,103	98	93	68.8	1,608	464	779	2,741
	Sept..	2,110	956	.	.	3,066	4,211	108	95	69.7	1,750	467	787	2,736
	Dec...	2,273	1,178	.	.	3,451	4,562	116	99	71.0	1,828	460	807	2,686
	1941-Mar...	2,146	1,559	.	.	3,705	4,751	121	102	71.0	1,919	464	836	2,726
	June[1]..	2,115	1,546	.	.	3,661	4,865	131	109	71.0	1,960	462	841	2,710
	Sept..	2,150	1,502	.	.	3,652	4,893	135	111	.	2,016	468	812	2,719
	Dec...	2,337	1,236	.	.	3,573	4,988	141	114	.	1,889	467	807	2,777
	1942-Mar[2]..	2,238	1,467	.	.	3,705	4,965	145	117	.	1,884	481	849	2,805
June 1939 = 100	*1939-Dec...*	*119*	*69*	.	.	*99*	*107*	*119*	*104*		*109*	*97*	*91*	*97*
	1940-Dec...	*131*	*103*	.	.	*120*	*123*	*155*	*116*		*119*	*88*	*88*	*92*
	1941-Dec...	*135*	*108*	.	.	*124*	*134*	*188*	*134*		*123*	*89*	*88*	*95*
Turkey £.T.	1938-Dec...	194.0	25.0	.	24.2	243.2	441.3	63	70	97.5	198.1	.	92.6	23.3
	1939-June..	213.7	31.1	.	25.4	270.2	456.1	63	70	96.8	185.9	.	92.7	21.7
	Sept..	278.3	25.7	.	25.8	329.8	477.0	61	71	93.9	147.2	.	77.1	17.9
	Dec...	281.5	30.3	.	24.5	336.3	528.8	68	75	94.0	192.5	.	69.4	17.7
	1940-Mar...	300.6	50.2	.	24.8	375.6	586.9	72	78	91.8	211.3	.	66.4	17.1
	June..	341.6	33.0	.	25.4	400.0	598.6	72	78	82.3	198.6	.	60.5	15.5
	Sept..	356.7	68.2	.	27.6	452.5	666.5	78	78	92.8	214.0	.	59.5	15.2
	Dec...	402.9	80.5	.	27.5	510.9	726.8	85	84	92.8	215.9	.	58.5	14.6
	1941-Mar...	453.4	70.2	.	26.1	549.7	794.6	89	90	93.4	244.9	.	74.0	14.2
	June[3]..	499.7	74.5	.	28.5	602.7	863.4	92	92	93.7	260.7	.	79.2	13.1
	Sept..	491.2	72.9	.	...	*592.6	*858.3	...	97	93.7	265.7	.	80.1	...
	Dec...	512.4	77.7	.	...	*618.6	*910.8	...	103	93.6	292.2	.	*72.6	...
	1942-Mar[4]...	558.6	87.8	.	...	...	...	...	...	93.6	274.6	.	*78.4	...
June 1939 = 100	*1939-Dec...*	*132*	*97*	.	*96*	*124*	*116*	*108*	*107*		*104*	.	*75*	*82*
	1940-Dec...	*189*	*259*	.	*108*	*189*	*159*	*135*	*120*		*116*	.	*63*	*67*
	1941-Dec...	*240*	*250*	.	...	**229*	**200*	...	*147*		*157*	.	*78*	...

[1] *Col. i:* June 1st-14th. [2] *Col. m:* February. [3] *Col. i:* May. [4] *Cols. j-l:* February.

Sweden: *Col. g:* Base: 1935 = 100. *Cols. j-l:* 28 banks. *Col. j:* Cheque accounts and sight deposits. *Col. l:* Time deposits. *Col. m:* Savings banks, including Post Office Savings Bank. **Switzerland:** *Cols. j-l:* 7 big commercial banks. *Col. l:* Time deposits and bank cash bonds. *Col. m:* 27 cantonal banks. **Turkey:** *Col. b:* Excluding the Treasury gold deposits. *Col f:* Including cash reserves of commercial banks. *Col. i:* Average rate of 1929 = 100. *Col. j:* Including current accounts. *Col. l:* Time deposits.

Table I.—CURRENCY COMPOSITION AND MOVEMENTS *(continued).*

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b)+(d)		1929 = 100		Gold parity in 1929 = 100	Sight deposits	Savings deposits	Other deposits	Savings deposits
			Total	Of which Government deposits										
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Union of South Africa £.S.A.	1938-Dec.[1]..	19.1	29.1	1.6	.	48.2	120.8	88	93	56.1	106.3	47.5	3.3	20.7
	1939-June[2].	19.2	28.7	2.0	.	47.9	124.5	86	94	56.2	106.6	50.1	3.6	21.5
	Sept[3].	20.5	29.9	2.7	.	50.4	122.8	90	93	47.9	105.1	47.4	5.5	21.6
	Dec...	20.7	33.9	5.5	.	54.6	135.5	93	94	48.2	113.9	48.5	4.5	21.8
	1940-Mar...	20.3	38.8	11.2	.	59.1	137.6	96	96	48.3	112.7	47.7	5.0	22.3
	June..	22.8	48.6	1.9	.	71.4	152.0	97	97	48.3	126.0	48.2	3.6	22.3
	Sept..	22.8	46.7	6.1	.	69.5	157.9	99	98	48.3	136.4	48.8	5.8	22.6
	Dec...	23.7	53.9	2.0	.	77.6	173.7	101	98	48.3	151.1	47.9	4.7	23.3
	1941-Mar...	23.6	59.5	9.0	.	83.1	184.3	103	100	48.3	155.6	49.2	6.5	24.3
	June..	25.8	64.3	2.8	.	90.1	198.5	105	102	48.3	172.6	46.7	5.4	25.7
	Sept..	25.8	71.1	7.6	.	96.9	214.7	110	102	48.3	185.0	46.1	6.8	27.2
	Dec...	30.0	70.8	15.9	.	100.8	236.6	113	104	48.3	198.4	45.8	6.2	28.5
	1942-Mar[4]..	30.6	73.6	16.3	.	104.2	...	115	107	48.3	...	...	...	...
June 1939 = 100[5]	*1939-Dec...*	*108*	*118*	*275*	.	*114*	*109*	*108*	*100*		*107*	*97*	*125*	*101*
	1940-Dec...	*123*	*188*	*100*	.	*162*	*140*	*117*	*104*		*142*	*96*	*131*	*108*
	1941-Dec...	*157*	*247*	*795*	.	*210*	*190*	*131*	*111*		*186*	*91*	*172*	*133*
United Kingdon £	1938-Dec...	504.7	153.7	15.9	78	764	1,777	86	95	56.7	1,256	–	997	1,265.2
	1939-June..	499.0	153.8	15.4	79	762	1,759	86	95	56.8	1,232	–	987	1,297.4
	Sept..	541.8	167.4	19.8	80	820	1,825	92	101	48.5	1,272	–	1,006	1,304.7
	Dec...	554.6	189.0	29.7	83	860	1,984	107	106	47.7	1,398	–	1,043	1,339.2
	1940-Mar...	543.1	183.3	43.1	84	843	1,949	113	109	49.0	1,355	–	1,008	1,387.4
	June..	602.2	191.0	58.0	85	915	2,088	118	114	49.0	1,443	–	1,026	1,457.1
	Sept..	604.8	181.4	13.5	87	911	2,193	124	115	49.0	1,570	–	1,027	1,546.2
	Dec...	616.9	199.4	12.5	89	944	2,390	130	120	49.0	1,770	–	1,030	1,635.4
	1941-Mar...	611.5	192.5	22.0	91	935	2,375	132	121	49.0	1,728	–	1,036	1,745.1
	June..	639.0	188.2	25.3	93	965	2,524	133	121	49.0	1,870	–	1,075	1,869.6
	Sept..	671.4	196.8	10.6	93	1,008	2,669	135	122	49.0	1,991	–	1,123	1,965.2
	Dec...	751.7	285.1	11.2	95	1,183	2,985	137	122	49.0	2,168	–	1,161	2,072.1
	1942-Mar[6]..	755.1	217.5	9.3	97	1,123	2,788	139	121	49.0	2,012	–	1,060	...
June 1939 = 100	*1939-Dec...*	*111*	*123*	*193*	*105*	*113*	*113*	*124*	*112*		*113*	–	*102*	*103*
	1940-Dec...	*124*	*130*	*81*	*113*	*124*	*136*	*151*	*126*		*144*	–	*104*	*126*
	1941-Dec...	*151*	*185*	*73*	*120*	*155*	*170*	*159*	*128*		*176*	–	*118*	*160*
United States of America $	1938-Dec...	4,967	10,088	923	1,889	16,944	25,384	81	85	59.1	15,986	–	5,160	1,252
	1939-June..	5,035	11,701	944	2,012	18,748	27,034	79	84	59.1	17,220	–	5,237	1,262
	Sept..	5,234	12,953	545	2,059	20,246	28,299	83	85	59.1	18,333	–	5,231	1,267
	Dec...	5,453	12,941	634	2,145	20,539	29,026	83	85	59.1	18,720	–	5,274	1,279
	1940-Mar...	5,418	13,815	702	2,093	21,326	29,612	82	85	59.1	19,175	–	5,355	1,301
	June..	5,666	15,213	234	2,430	23,309	31,705	81	85	59.1	20,510	–	5,331	1,293
	Sept..	5,918	16,063	756	2,233	24,214	33,235	82	86	59.1	21,152	–	5,359	1,295
	Dec...	6,417	16,126	368	2,315	24,858	34,825	84	86	59.1	22,299	–	5,432	1,304
	1941-Mar...	6,623	16,272	1,180	2,301	25,196	36,483	86	86	59.1	23,093	–	5,441	1,320
	June..	7,218	15,863	980	2,394	25,475	37,991	91	88	59.1	23,949	–	5,419	1,304
	Sept..	7,725	15,489	423	2,438	25,652	38,600	96	91	59.1	24,277	–	5,429	1,311
	Dec...	8,676	14,678	867	2,484	25,838	39,108	98	93	59.1	23,650	–	5,348	1,314
	1942-Mar...	9,116	14,268	289	2,450	25,834	39,589	102	96	59.1	24,197	–	5,120	1,307
June 1939 = 100	*1939-Dec...*	*108*	*111*	*67*	*107*	*110*	*107*	*105*	*101*		*109*	–	*101*	*101*
	1940-Dec...	*127*	*138*	*39*	*115*	*133*	*129*	*106*	*102*		*129*	–	*104*	*103*
	1941-Dec...	*172*	*125*	*92*	*123*	*138*	*145*	*124*	*111*		*137*	–	*102*	*104*

[1] *Col. g:* January 1939. [2] *Col. g:* July. [3] *Col. g:* October. [4] *Col. g-h:* February. [5] *Col. g:* Base July 1939 = 100. [6] *Col. h:* February.

Union of South Africa: *Cols. j-l:* 8 banks; accounts within and outside the Union. *Col. l:* Time deposits. *Col. m:* Post Office Savings Bank. **United Kingdom:** *Col. a:* Notes issued by the Bank of England, excluding those held by the Banking Department. *Col. d:* Estimated circulation (monthly average). *Col. e:* Includes, in addition to cols. *a, b* and *d*, Scottish Bank notes (24; 25; 26; 27; 27; 29; 30; 30; 31; 34; 35; 38 and 40 million £) and N. Irish Bank notes (4; 6; 6; 6; 7; 7; 8; 9; 10; 11; 11; 13 and 13 million £). *Col. h:* First of following month. *Cols. j-l:* London Clearing Banks; until August 1939, weekly averages; subsequent figures (except those for June and December which are last day of month) refer to dates near the end of the month. *Col. j:* Current accounts. *Col. l:* Deposit and other accounts. *Col. m:* Deposits with Savings Banks and National Savings Certificates. **United States:** *Col. a:* Federal Reserve notes, United States notes, National bank notes and gold certificates. *Col. d:* Silver dollars, silver certificates and silver and minor coin. *Cols. j-l:* Weekly reporting member banks in 101 cities. *Col. j:* Adjusted demand deposits. *Col. l:* Time deposits, excluding inter-bank. *Col. m:* Post Office Savings Bank.

Table I.—CURRENCY COMPOSITION AND MOVEMENTS (concluded).

Country and currency unit (000,000's)	End of:	Central Banks and Treasuries					Net amount of currency available: (e)+(j), less cash reserves of commercial banks, col.(a), Table V	Wholesale prices	Cost of living	Value of currency	Commercial banks			Savings banks
		Note circulation (Bank and State notes)	Central Bank sight deposit liabilities		Token coins (less those held by Central Banks)	Total (a)+(b)+(d)		1929=100		Gold parity in 1929 = 100	Sight deposits	Savings deposits	Other deposits	Savings deposits
			Total	Of which Government deposits										
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Uruguay Peso	1938-Dec.[1]..	94	26	.	—	120	137	.	99	35.1	41	92		89
	1939-June..	91	29	.	—	120	135	.	103	35.2	43	95		88
	Sept..	87	29	.	—	116	130	.	104	.	42	95		89
	Dec...	93	29	9	—	122	141	.	107	37.6	44	92		90
	1940-Mar...	96	34	.	—	130	148	.	108	37.6	47	95		94
	June..	97	33	.	—	130	146	.	109	37.6	42	94		97
	Sept..	94	27	7	—	121	133	.	106	37.6	42	97		98
	Dec...	107	32	7	—	139	154	.	109	37.6	41	87		103
	1941-Mar...	107	37	7	—	144	157	.	108	37.6	44	87		107
	June..	110	44	13	—	154	162	.	109	37.6	50	93		...
	Sept..	108	40	11	—	148	157	.	106	37.6	52	94		...
	Dec.[1]..	108	37	9	—	145	...	.	107	37.6	...	...		...
June 1939 = 100	*1939-Dec...*	*102*	*100*	.	—	*102*	*104*	.	*104*		*102*	*97*		*102*
	1940-Dec...	*118*	*110*	.	—	*116*	*114*	.	*106*		*95*	*92*		*117*
	1941-Dec.[1]..	*119*	*128*	.	—	*121*	...	.	*104*		...	...		...
Venezuela Bolivar	1938-Dec...	118	—	.	124	242	.	76	.	96.1	.	.	.	.
	1939-June..	121	—	.	124	245	.	77	101	96.4	.	.	.	.
	Dec...	133	—	.	124	257	.	75	...	95.7	.	.	.	.
	1940-June..	128	—	.	124	252	312	77	99	88.5	143	29	8	.
	Dec...	131	7	.	124	262	349	79	101	72.4	161	30	7	.
	1941-Mar...	168	17	.	124	309	296	83	97	79.2	164	33	32	.
	June..	173	30	.	124	327	295	83	94	84.1	161	33	42	.
	Sept..	166	33	.	124	323	298	80	93	84.3	171	34	46	.
	Dec.[2]..	160	54	.	124	338	292	81	95	82.3	152	35	71	.
June 1939 = 100	*1939-Dec...*	*110*	.	.	*100*	*105*	.	*97*	...		.	.	.	
	1940-Dec...	*108*	.	.	*100*	*107*	.	*103*	*100*		.	.	.	
	1941-Dec...	*132*	.	.	*100*	*140*	.	*105*	*94*		.	.	.	
Yugoslavia Dinar	1938-Dec...	6,921	2,093	33	778	9,792	10,223	77	71	76.4	1,268	2,529	2,105	2,726
	1939-June..	7,177	1,724	43	706	9,607	10,155	77	69	76.0	1,314	2,472	2,061	2,775
	Sept..	9,108	1,095	44	815	11,018	11,635	76	69	76.2	1,099	2,314	2,071	2,496
	Dec...	9,698	1,718	53	983	12,399	12,794	90	78	76.0	1,252	2,193	2,264	2,265
	1940-Mar...	10,400	1,874	40	959	13,233	13,911	98	87	75.4	1,364	2,133	2,228	2,167
	June..	12,210	1,862	47	1,030	15,102	15,613	105	91	75.3	1,289	2,018	2,236	2,009
	Sept..	12,403	2,464	21	1,173	16,040	16,616	129	98	75.2	1,710	2,030	2,073	2,035
	Dec...	13,834	3,531	48	1,194	18,559	19,313	143	103	75.1	1,754	2,045	2,020	2,054
	1941-Mar.[3]..	15,281	2,542	64	...	...	.	.	110	75.3	.	.	.	.
June 1939 = 100	*1939-Dec...*	*135*	*100*	*123*	*139*	*129*	*126*	*117*	*113*		*95*	*89*	*110*	*82*
	1940-Dec...	*193*	*205*	*112*	*169*	*193*	*190*	*186*	*149*		*133*	*83*	*98*	*74*

[1] *Col. a-e*: November. [2] *Col. i*: January 1942. [3] *Col. i*: February.

Uruguay: *Cols. j-l*: 17 banks; monthly averages of daily positions. *Cols. k* and *l*: Savings and time deposits. *Col. m*: Bank of the Republic, People's Banks and Post Office Savings Bank. **Venezuela**: *Col. h*: Base: 1933 = 100. *Cols. j-l*: All banks. *Col. k*: Savings and time deposits. **Yugoslavia**: Col. *i*: Gold parity in 1931 = 100. *Col. h*: Since March 1941, Zagreb only. *Cols. j-l*: 50 leading banks. *Col. j*: Current accounts. *Col. l*: "Creditors". *Col. m*: Post Office Savings Bank and other banks.

TABLE II.— PRINCIPAL ASSETS OF CENTRAL BANKS.

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other		(c)+(d)+(e)+(f)	Gold	Foreign assets	Total (h)+(i)		
		a	b	c	d	e	f	g	h	i	j	k	l
Argentine	1938-Dec...	119	50	169	426	—	—	595	1,224	71	1,295	27	1,917
Peso	1939-June..	119	—	119	442	—	—	561	1,224	84	1,308	40	1,909
	Sept..	119	—	119	442	—	—	561	1,224	135	1,359	55	1,975
	Dec...	119	—	119	441	—	—	560	1,224	171	1,395	28	1,983
	1940-Mar...	119	—	119	446	—	—	565	1,224	179	1,403	26	1,994
	June..	119	—	119	448	—	2	569	1,224	168	1,392	54	2,015
	Sept..	119	—	119	448	—	16	583	1,170	183	1,353	49	1,985
	Dec...	119	26	145	447	—	11	603	1,071	258	1,329	30	1,962
	1941-Mar...	119	—	119	448	—	46	613	1,071	291	1,362	33	2,008
	June..	119	45	164	453	—	15	632	1,071	363	1,434	29	2,095
	Sept..	119	—	119	440	—	1	560	1,068	445	1,513	29	2,102
	Dec...	119	—	119	452	—	—	571	1,075	467	1,542	28	2,141
	1942-Mar...	119	—	119	463	—	—	582	1,075	517	1,592	29	2,203
Total Assets =100	*1938-Dec...*	*6*	*3*	*9*	*22*	—	—	*31*	*64*	*4*	*68*	*1*	*100*
	1939-Dec...	*6*	—	*6*	*22*	—	—	*28*	*62*	*9*	*71*	*1*	*100*
	1940-Dec...	*6*	*1*	*7*	*23*	—	*1*	*31*	*55*	*13*	*68*	*1*	*100*
	1941-Dec...	*6*	—	*6*	*21*	—	—	*27*	*50*	*22*	*72*	*1*	*100*
Australia £A	1938-Dec...	—	—	—	99.3		15.7	115.0	.	.	37.7	4.0	156.7
	1939-June..	—	—	—	96.2		17.2	113.4	.	.	32.5	4.4	150.3
	Sept..	—	—	—	104.4		20.0	124.4	.	.	29.9	6.9	161.2
	Dec...	—	—	—	102.9		19.4	122.3	.	.	45.2	7.5	175.0
	1940-Mar...	—	—	—	85.7		35.5	121.2	.	.	57.7	6.9	185.8
	June..	—	—	—	90.7		35.2	125.9	.	.	58.9	10.6	195.4
	Sept..	—	—	—	98.4		31.3	129.7	.	.	61.8	9.6	201.1
	Dec...	—	—	—	92.5		26.7	119.2	.	.	86.8	11.6	217.6
	1941-Mar...	—	—	—	92.6		22.4	115.0	.	.	73.3	15.5	203.8
	June..	—	—	—	100.6		21.2	121.8	.	.	71.7	16.7	210.2
	Sept..	—	—	—	121.7		20.1	141.8	.	.	53.7	14.7	210.2
	Dec...	—	—	—	150.0		22.7	172.7	.	.	59.9	10.1	242.7
	1942-Mar...	—	—	—	176.3		35.3	211.6	.	.	51.2	...	...
Total Assets =100	*1938-Dec...*	—	—	—	*63*		*10*	*73*	.	.	*24*	*3*	*100*
	1939-Dec...	—	—	—	*59*		*11*	*70*	.	.	*26*	*4*	*100*
	1940-Dec...	—	—	—	*43*		*12*	*55*	.	.	*40*	*5*	*100*
	1941-Dec...	—	—	—	*62*		*9*	*71*	.	.	*25*	*4*	*100*
Belgium Franc	1938-Dec...	—	722	722	1,152		1,217	3,091	21,714	10	21,724	488	25,303
	1939-June..	—	722	722	1,210		1,806	3,738	19,703		19,703	373	23,814
	Sept..	—	709	709	1,682		3,056	5,447	22,828	21	22,849	376	28,672
	Dec...	—	709	709	1,471		6,024	8,204	21,125	17	21,142	366	29,712
	1940-Mar...	—	695	695	1,488		5,517	7,700	22,344	17	22,361	347	30,408
	June[1]..	—	695	695	1,483		5,487	7,665	23,248	20	23,268	368	31,301
	Sept[2]..	—	6,563	6,563	1,481		4,729	12,773	21,648	804	22,452	357	35,582
	Dec[3]..	—	12,192	12,192	1,828		1,310	15,330	21,666	4,338	26,004	207	41,541
	1941-Mar...	—	13,987	13,987	1,801		658	16,446	21,656	6,027	27,683	323	44,452
	June..	—	15,049	15,049	1,704		549	17,302	21,655	7,232	28,887	219	46,408
	Sept..	—	15,415	15,415	2,105		580	18,100	21,656	10,468	32,124	201	50,425
	Dec...	—	17,250	17,250	2,417		910	20,577	21,657	12,919	34,576	216	55,369
	1942-Mar...	—	20,313	20,313	1,996		819	23,128	21,660	15,161	36,821	203	60,152
Total Assets =100	*1938-Dec...*	—	*3*	*3*	*4*		*5*	*12*	*86*	—	*86*	*2*	*100*
	1939-Dec...	—	*3*	*3*	*5*		*20*	*28*	*71*	—	*71*	*1*	*100*
	1940-Dec...	—	*30*	*30*	*4*		*3*	*37*	*52*	*10*	*62*	*1*	*100*
	1941-Dec...	—	*31*	*31*	*4*		*2*	*37*	*39*	*23*	*62*	*1*	*100*

[1] May 1st; [2] June 25th; [3] January 2nd, 1941.

Argentine: *Col. d:* Consolidated Treasury bonds and national securities. *Col. f:* Bills rediscounted. **Australia:** Combined statements of the Issue and Banking Departments. *Col. j:* Gold and English Sterling Reserve plus Money at Short Call in London. *Col. l:* Excluding notes held by the Banking Department. **Belgium:** Since January 2nd, 1941, combined statements of the National Bank of Belgium and of the "Bank of Issue in Brussels". (See chapter on Belgium in Part II.) *Col. h:* Including the so-called "gold values".

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other			Gold	Foreign assets	Total (h)+(i)		
		a	b	c	d	e	f	g	h	i	j	k	l
Bolivia Boliviano	1938-Dec...	—	5.3	5.3	400.8	4.6	21.1	431.8	58.9	37.4	96.3	36.5	564.6
	1939-June..	—	20.4	20.4	401.4	4.4	31.4	457.6	61.2	68.9	130.1	21.4	609.1
	Sept..	—	35.6	35.6	407.8	7.4	36.2	487.0	91.7	48.2	139.9	65.2	692.1
	Dec...	—	72.2	72.2	414.7	8.5	38.2	533.6	93.3	63.9	157.2	62.6	753.4
	1940-Mar...	—	96.8	96.8	429.4	10.3	46.1	582.6	95.4	91.9	187.3	52.9	822.8
	June..	—	173.7	173.7	423.7	13.0	55.5	665.9	96.8	79.4	176.2	16.3	858.4
	Sept..	—	172.0	172.0	430.4	13.6	57.3	673.3	99.4	72.6	172.0	20.8	866.1
	Dec...	—	167.2	167.2	428.7	7.2	49.2	652.3	102.0	191.7	293.7	18.2	964.2
	1941-Mar...	—	154.3	154.3	442.9	7.5	61.7	666.4	103.6	204.3	307.9	40.4	1,014.7
	June..	—	156.6	156.6	443.5	9.1	75.4	684.6	106.5	284.2	390.7	32.6	1,107.9
	Sept..	—	58.8	58.8	435.7	9.2	154.5	658.2	217.2	426.4	643.6	38.8	1,340.6
	Dec...	—	56.2	56.2	451.2	11.2	91.7	610.3	377.2	377.1	754.3	33.7	1,398.4
Total Assets =100	*1938-Dec...*	—	*1*	*1*	*71*	*1*	*4*	*77*	*10*	*7*	*17*	*6*	*100*
	1939-Dec...	—	*10*	*10*	*55*	*1*	*5*	*71*	*12*	*9*	*21*	*8*	*100*
	1940-Dec...	—	*17*	*17*	*45*	*1*	*5*	*68*	*10*	*20*	*30*	*2*	*100*
	1941-Dec...	—	*4*	*4*	*32*	*1*	*7*	*44*	*27*	*27*	*54*	*2*	*100*
Brazil Milreis	1938-Dec...		.	.	.	.	45	.	160	846	.	.	.
	1939-June..	.	.	.	.	.	32	.	166	...	.	.	.
	Sept..	.	.	.	.	.	305	.	179	...	.	.	.
	Dec...	.	.	.	.	.	210	.	195	834	.	.	.
	1940-Mar...	.	.	.	.	.	220	.	208	...	.	.	.
	June..	.	.	.	.	.	239	.	226	747	.	.	.
	Sept..	.	.	.	.	.	308	.	238	297	.	.	.
	Dec...	.	.	.	.	.	385	.	250	284	.	.	.
	1941 Mar...	.	.	.	.	.	277	.	279	336	.	.	.
	June..	.	.	.	.	.	144	.	304	712	.	.	.
	Sept..	.	.	.	.	.	484	.	327	623	.	.	.
	Dec...	.	.	.	.	.	...	.	345	894	.	.	.
Bulgaria Lev	1938-Dec...	3,441	400	3,841	410		578	4,829	2,006	1,279	3,285	725	8,839
	1939-June..	3,417	400	3,817	409		575	4,801	2,006	757	2,763	901	8,465
	Sept..	3,417	400	3,817	733		2,009	6,559	2,006	705	2,711	653	9,923
	Dec...	3,393	400	3,793	733		1,517	6,043	2,006	1,786	3,792	695	10,530
	1940-Mar...	3,393	400	3,793	787		488	5,068	2,006	2,245	4,251	771	10,090
	June..	3,373	400	3,773	1,275		1,339	6,387	2,006	1,540	3,546	890	10,823
	Sept..	3,373	400	3,773	1,580		1,919	7,272	2,006	1,328	3,334	884	11,490
	Dec...	3,353	600	3,953	1,825		2,243	8,021	2,006	2,340	4,346	853	13,220
	1941-Mar...	2,853	600	3,453	2,034		1,346	6,833	2,006	3,810	5,816	1,099	13,748
	June..	2,572	750	3,322	2,486		389	6,197	2,006	7,505	9,511	1,568	17,266
	Sept..	3,332	1,090	4,422	3,949		753	9,124	2,006	8,933	10,939	1,708	21,771
	Dec...	3,333	600	3,933	4,731		1,693	10,357	2,508	10,714	13,222	1,496	25,075
	1942-Mar...	3,333	200	3,533	5,460		562	9,555	2,508	11,776	14,284	3,171	27,010
Total Assets =100	*1938-Dec...*	*39*	*4*	*43*	*5*		*7*	*55*	*23*	*14*	*37*	*8*	*100*
	1939-Dec...	*32*	*4*	*36*	*7*		*14*	*57*	*19*	*17*	*36*	*7*	*100*
	1940-Dec...	*25*	*5*	*30*	*14*		*17*	*61*	*15*	*18*	*33*	*6*	*100*
	1941-Dec...	*13*	*2*	*15*	*19*		*7*	*41*	*10*	*43*	*53*	*9*	*100*

Bolivia: *Col. b:* Including small amounts of advances to counties and municipalities. *Col. h:* Gold reserve revalued in September 1939 and June 1941. **Brazil:** *Col. f:* Bills rediscounted by the Rediscount Department. *Col. h:* Treasury gold with the Bank of Brazil, valued at the rate of 1 milreis = 0.18 grams of fine gold. *Col. i:* Net foreign assets of the Bank of Brazil, valued at the current rate. **Bulgaria:** *Col. i:* Gross figures; liabilities in foreign currency amounted to: 40; 215; 36; 33; 50; 48; 39; 26; 23; 26; 21; 17 and 41 million leva.

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other			Gold	Foreign assets	Total (h)+(i)		
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Canada $	1938-Dec...	–	–	–	186	–	–	186	186	28	214	5	405
	1939-June..	–	–	–	162	–	–	162	206	34	240	6	408
	Sept..	–	–	–	219	–	1	220	226	44	270	6	496
	Dec...	–	–	–	232	–	–	232	226	64	290	5	527
	1940-Mar...	–	–	–	198	–	–	198	226	61	287	9	494
	June..	–	–	–	521	–	4	525	–	3	3	8	536
	Sept..	–	32	32	533	–	1	566	–	20	20	11	597
	Dec...	–	–	–	576	–	–	576	–	38	38	13	627
	1941-Mar...	–	–	–	526	–	–	526	–	69	69	17	612
	June..	–	–	–	644	–	3	647	–	–	–	27	674
	Sept..	–	–	–	663	–	1	664	–	109	109	19	792
	Dec...	–	–	–	609	–	–	609	–	201	201	33	843
	1942-Mar...	–	–	–	596	–	1	597	–	276	276	19	892
Total Assets =100	*1938-Dec...*	–	–	–	*46*	–	–	*46*	*46*	*7*	*53*	*1*	*100*
	1939-Dec...	–	–	–	*44*	–	–	*44*	*43*	*12*	*55*	*1*	*100*
	1940-Dec...	–	–	–	*92*	–	–	*92*	–	*6*	*6*	*2*	*100*
	1941-Dec...	–	–	–	*72*	–	–	*72*	–	*24*	*24*	*4*	*100*
Chile Peso	1938-Dec...	758		758	–	–	255	1,013	143	27	170	37	1,220
	1939-June..	754		754	–	–	304	1,058	141	41	182	36	1,276
	Sept..	754		754	–	–	321	1,075	141	71	212	69	1,356
	Dec...	750		750	–	–	412	1,162	144	27	171	19	1,352
	1940-Mar...	750		750	–	–	441	1,191	142	30	172	44	1,407
	June..	746		746	–	–	515	1,261	144	70	214	24	1,499
	Sept..	746		746	–	–	543	1,289	145	50	195	34	1,518
	Dec...	742		742	–	–	627	1,369	144	26	170	49	1,588
	1941-Mar...	742		742	–	–	653	1,395	144	36	180	78	1,653
	June..	738		738	–	–	715	1,453	145	54	199	101	1,753
	Sept..	738		738	–	–	783	1,521	145	43	188	95	1,804
	Dec...	733		733	–	–	986	1,719	146	49	195	85	1,999
	1942-Mar...	733		733			1,126	1,859	145	36	181	72	
Total Assets =100	*1938-Dec...*	*62*		*62*	–	–	*21*	*83*	*12*	*2*	*14*	*3*	*100*
	1939-Dec...	*56*		*56*	–	–	*30*	*86*	*11*	*2*	*13*	*1*	*100*
	1940-Dec...	*47*		*47*	–	–	*39*	*86*	*9*	*2*	*11*	*3*	*100*
	1941-Dec...	*37*		*37*	–	–	*49*	*86*	*7*	*3*	*10*	*4*	*100*
Colombia Peso	1938-Dec...	–	21.9	21.9	17.1	12.0	21.2	72.2	42.2	5.0	47.2	14.8	134.2
	1939-June..	–	21.6	21.6	15.4	12.0	19.8	68.8	35.9	6.0	41.9	18.0	128.7
	Sept..	–	21.6	21.6	15.7	12.0	20.9	70.2	37.4	5.5	42.9	19.1	132.2
	Dec...	–	21.6	21.6	15.7	12.0	25.5	74.8	36.8	5.7	42.4	20.2	137.3
	1940-Mar...	–	21.5	21.5	16.9	12.0	15.2	65.6	40.2	4.7	44.9	23.7	134.2
	June..	–	22.0	22.0	17.6	12.0	21.7	73.3	37.7	4.8	42.5	17.9	133.7
	Sept..	–	26.8	26.8	17.8	12.0	24.9	81.5	26.4	12.6	39.0	19.2	139.7
	Dec...	–	32.9	32.9	17.9	12.0	25.6	88.4	30.6	12.9	43.7	18.6	150.7
	1941-Mar...	–	38.5	38.5	21.2	12.0	17.8	89.5	31.5	15.9	47.4	23.9	160.8
	June..	–	39.0	39.0	18.3	12.0	20.8	90.1	31.5	20.9	52.4	18.8	161.3
	Sept..	–	38.5	38.5	18.5	12.0	37.6	106.6	29.7	9.8	39.5	18.7	164.8
	Dec...	–	36.2	36.2	19.0	12.0	46.2	113.4	28.3	10.9	39.2	19.3	171.9
	1942-Mar...	–	38.4	38.4	18.8	12.0	37.4	106.6	29.0	14.9	43.9	21.1	171.6
Total Assets =100	*1938-Dec...*	–	*16*	*16*	*13*	*9*	*16*	*54*	*31*	*4*	*35*	*11*	*100*
	1939-Dec...	–	*16*	*16*	*11*	*9*	*18*	*54*	*27*	*4*	*31*	*15*	*100*
	1940-Dec...	–	*22*	*22*	*12*	*8*	*17*	*59*	*20*	*9*	*29*	*12*	*100*
	1941-Dec...	–	*21*	*21*	*11*	*7*	*27*	*66*	*17*	*6*	*23*	*11*	*100*

Canada: *Col. h:* Gold transferred to the Foreign Exchange Control Board on May 1st, 1940. **Chile**: *Col. i:* Including a per contra item, "foreign exchange for account of third parties", amounting to: 25; 37; 66; 25; 26; 66; 48; 23; 33; 51; 41; 47 and 33 million pesos.

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other			Gold	Foreign assets	Total (h)+(i)		
		a	b	c	d	e	f	g	h	i	j	k	l
Costa Rica Colon	1938-Dec...	—	11.2	.	2.2		29.0	42.4	1.1	9.5	10.6	6.6	59.6
	1939-June..	—	11.1	11.1	2.4		29.4	42.9	2.0	9.7	11.7	7.1	61.7
	Sept..	—	11.0	11.0	2.3		31.9	45.2	2.4	11.8	14.2	7.0	66.4
	Dec...	—	10.9	10.9	2.3		32.6	45.8	2.7	10.2	12.9	7.1	65.8
	1940-Mar...	—	10.8	10.8	2.3		32.6	45.7	3.2	10.1	13.3	7.5	66.5
	June..	—	10.8	10.8	2.3		34.4	47.5	3.6	8.1	11.7	7.3	66.5
	Sept..	—	10.7	10.7	2.3		37.4	50.4	4.1	5.1	9.2	7.6	67.2
	Dec...	—	10.6	10.6	2.6		42.9	56.1	4.5	2.0	6.5	7.2	69.8
	1941-Mar...	—	10.5	10.5	2.6		42.6	55.7	4.3	9.3	13.6	7.5	76.8
	June..	—	10.5	10.5	2.6		42.3	55.4	4.5	6.8	11.3	7.2	73.9
	Sept..	—	10.4	10.4	2.5		44.5	57.4	4.3	6.4	10.7	8.2	76.3
	Dec...	—	10.3	10.3	2.5		49.8	62.6	4.4	10.4	14.8	8.4	85.8
	1942-Mar...	—	10.3	10.3	2.3		44.6	57.2	4.3	13.4	17.7	9.2	84.1
Total Assets =100	*1938-Dec...*	—	*19*		*4*		*48*	*71*	*2*	*16*	*18*	*11*	*100*
	1939-Dec...	—	*17*	*17*	*3*		*50*	*70*	*4*	*16*	*20*	*10*	*100*
	1940-Dec...	—	*15*	*15*	*4*		*62*	*81*	*6*	*3*	*9*	*10*	*100*
	1941-Dec...	—	*12*	*12*	*3*		*58*	*73*	*5*	*12*	*17*	*10*	*100*
Czecho-Slovakia Koruna	1938-June..	2,006	—	2,006	—	—	3,632	5,638	2,652	317	2,969	1,172	9,779
	Dec...	—	—	—	—	—	3,550	3,550	2,695	1,248	3,943	1,660	9,153
	1939-Mar.[1]..	—	—	—	—	—	3,560	3,560	1,896	999	2,895	2,484	8,939
	June..	—	—	—	—	—	3,049	3,049	1,763	771	2,534	3,715	9,299
	Aug...	—	—	—	—	—	3,659	2,659	1,698	796	2,494	4,355	9,508
	Dec...	—	—	—	—	—	1,896	1,896	1,602	799	2,401	5,748	10,046
	1940-Mar...	—	—	—	—	—	942	942	1,602	736	2,338	7,273	10,554
	June..	—	—	—	—	—	833	833	1,597	732	2,329	6,828	9,989
	Sept..	—	—	—	—	—	710	710	1,602	892	2,494	7,215	10,420
	Dec...	—	—	—	—	—	24	24	1,447	785	2,232	8,883	11,140
	1941-Mar...	—	—	—	—	—	250	250	1,465	769	2,234	9,805	12,290
	June..	—	—	—	—	—	660	660	1,503	788	2,291	9,734	12,686
	Sept..	—	—	—	—	—	840	840	1,512	787	2,299	11,017	14,156
	Dec...	—	—	—	—	—	840	840	1,513	787	2,300	13,408	16,548
	1942-Mar...	—	—	—	—	—	840	840	1,514	777	2,291	13,231	16,362
Total Assets =100	*1938-Dec...*	—	—	—	—	—	*39*	*39*	*29*	*14*	*43*	*18*	*100*
	1939-Dec...	—	—	—	—	—	*19*	*19*	*16*	*8*	*24*	*57*	*100*
	1940-Dec...	—	—	—	—	—	—	—	*13*	*7*	*20*	*80*	*100*
	1941-Dec...	—	—	—	—	—	*5*	*5*	*9*	*5*	*14*	*81*	*100*
Slovakia Koruna	1939-Nov.[2]..	469	—	469	—	—	365	834	.	.	53	865	1,752
	Dec...	469	—	469	—	—	336	805	.	.	58	924	1,787
	1940-June..	469	—	469	—	—	341	810	.	.	106	1,018	1,934
	Sept..	469	—	469	—	—	307	776	.	.	93	1,345	2,214
	Dec...	469	—	469	—	—	516	985	.	.	108	1,053	2,147
	1941-Mar...	469	—	469	—	—	413	882	.	.	101	1,154	2,138
	June.[3].	469	—	469	—	—	431	900	.	.	153	1,254	2,308
	Sept.[4].	469	—	469	—	—	309	778	.	.	175	1,448	2,401
	Dec...	469	—	469	—	—	451	920	.	.	97	1,619	2,639
	1942-Mar...	469	—	469	—	—	256	725	.	.	82	1,782	2,589
Total Assets =100	*1939-Dec...*	*26*	—	*26*	—	—	*19*	*45*	.	.	*3*	*52*	*100*
	1940-Dec...	*22*	—	*22*	—	—	*24*	*46*	.	.	*5*	*49*	*100*
	1941-Dec...	*18*	—	*18*	—	—	*17*	*35*	.	.	*4*	*61*	*100*

[1] March 15th; [2] November 7th; [3] June 23rd; [4] September 23rd.

Costa Rica: Combined statements of the Issue and Commercial Departments of the National Bank of Costa Rica. *Col. f:* Including loans to the Mortgage Department of the National Bank of Costa Rica (17.5 million colons throughout the period under review). *Col. i:* Gross figures; liabilities in foreign exchange amounted to: 3.1; 1.8; 1.5; 0.6; 0.6; 0.7; 0.8;0.5;0.8;1.0;1.1;0.7 and 0.8 million colones. **Czecho-Slovakia:** Since March 15th, 1939, "National Bank of Bohemia and Moravia". *Col. h:* Gold reserve revalued in October 1940. *Col. k:* Including "floating claims in respect of German liabilities". ***Slovakia:*** *Col. k:* Including clearing balances abroad and foreign securities.

Table II.—PRINCIPAL ASSETS OF CENTRAL BANKS *(continued)*

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other			Gold	Foreign assets	Total (h)+(i)		
		a	b	c	d	e	f	g	h	i	j	k	l
Denmark Krone	1938-Dec...	–	119	119	152		196	467	118	112	230	102	799
	1939-June..	–	115	115	180		190	485	117	98	215	109	809
	Sept..	–	85	85	218		223	526	117	39	156	86	768
	Dec...	–	148	148	189		376	713	117	7	124	90	927
	1940-Mar...	–	83	83	191		369	643	117	7	124	98	865
	June..	–	208	208	184		220	612	117	132	249	155	1,016
	Sept..	–	43	43	159		149	351	117	347	464	344	1,159
	Dec...	–	–	–	174		97	271	115	423	538	506	1,315
	1941-Mar...	–	3	3	160		68	231	105	527	632	610	1,473
	June..	–	–	–	173		64	237	103	612	715	729	1,681
	Sept..	–	–	–	144		53	197	98	747	845	821	1,863
	Dec...	–	–	–	142		50	192	98	876	974	952	2,118
	1942-Mar...	–	125	125	53		43	221	98	936	1,034	961	2,216
Total Assets =100	*1938-Dec...*	–	*15*	*15*	*19*		*24*	*58*	*15*	*14*	*29*	*13*	*100*
	1939-Dec...	–	*16*	*16*	*20*		*41*	*77*	*13*	–	*13*	*10*	*100*
	1940-Dec...	–	–	–	*13*		*7*	*20*	*9*	*32*	*41*	*39*	*100*
	1941-Dec...	–	–	–	*7*		*2*	*9*	*5*	*41*	*46*	*45*	*100*
Ecuador Sucre	1938-Dec...	–	30	30	7		29	66	37	6	43	10	119
	1939-June..	–	28	28	7		22	57	39	14	53	12	122
	Sept..	–	30	30	8		31	69	39	13	52	15	136
	Dec...	–	29	29	8		35	72	39	6	45	11	128
	1940-Mar...	–	29	29	8		31	68	36	7	43	11	122
	June..	–	28	28	8		34	70	50	17	67	15	152
	Sept..	–	27	27	8		35	70	57	25	82	19	171
	Dec...	–	26	26	8		33	67	61	35	96	13	176
	1941-Mar...	–	27	27	8		36	71	65	28	93	15	179
	June..	–	28	28	7		34	69	67	31	98	17	184
	Sept..	–	32	32	7		50	89	70	39	109	20	218
	Nov...	–	37	37	7		47	91	71	42	113	19	223
Total Assets =100	*1938-Dec...*	–	*25*	*25*	*6*		*24*	*55*	*31*	*5*	*36*	*9*	*100*
	1939-Dec...	–	*23*	*23*	*6*		*27*	*56*	*30*	*5*	*35*	*9*	*100*
	1940-Dec...	–	*15*	*15*	*4*		*19*	*38*	*35*	*20*	*55*	*7*	*100*
	1941-Nov...	–	*17*	*17*	*3*		*21*	*41*	*32*	*19*	*51*	*8*	*100*
Egypt £E	1938-Dec...	–	–	–	12.5	3.4	8.4	24.3	6.5	16.2	22.7	4.2	51.2
	1939-June..	–	1.7	1.7	10.8	3.3	5.7	21.5	6.5	15.8	22.3	4.1	47.9
	Sept..	–	2.5	2.5	11.8	3.3	8.6	26.2	6.5	19.6	26.1	3.8	56.1
	Dec...	–	–	–	10.2	2.7	12.1	25.0	6.5	20.7	27.2	4.2	56.4
	1940-Mar...	–	–	–	10.8	2.7	9.0	22.5	6.5	20.3	26.8	5.2	54.5
	June..	–	3.1	3.1	10.8	2.6	6.7	23.2	6.5	27.9	34.4	4.0	61.6
	Sept..	–	0.5	0.5	15.7	2.6	8.2	27.0	6.3	28.5	34.8	3.2	65.0
	Dec...	–	–	–	27.1	2.5	7.8	37.4	6.3	33.1	39.4	4.3	81.1
	1941-Mar...	–	–	–	37.8	2.5	3.3	43.6	6.3	32.2	38.5	4.7	86.8
	June..	–	–	–	43.3	2.4	2.7	48.4	6.3	35.8	42.1	5.3	95.8
	Sept..	–	–	–	44.2	2.3	4.8	51.3	6.3	40.6	46.9	7.9	106.1
	Dec...	–	–	–	50.2	1.8	6.6	58.6	6.3	45.2	51.5	9.3	119.4
Total Assets =100	*1938-Dec...*	–	–	–	*24*	*7*	*16*	*47*	*13*	*32*	*45*	*8*	*100*
	1939-Dec...	–	–	–	*18*	*5*	*21*	*44*	*11*	*37*	*48*	*8*	*100*
	1940-Dec...	–	–	–	*33*	*3*	*10*	*46*	*8*	*41*	*49*	*5*	*100*
	1941-Dec...	–	–	–	*42*	*1*	*6*	*49*	*5*	*38*	*43*	*8*	*100*

Denmark: *Col. i:* Since June 1940, including clearing balances abroad amounting to: 123; 339; 412; 498; 588; 711; 849 and 910 million kroner. Gross figures; liabilities in foreign exchange amounted to: 28; 16; 27; 56; 45; 14; 15; 20; 16; 8; 9; 13 and 8 million kroner. *Col. k:* Including "various debtors". **Ecuador**: *Col. h:* Gold reserve revalued in June 1940. *Col. i:* Gross figures; liabilities in foreign exchange amounted to: 2; 4; 7; 4; 7; 4; 10; 16; 16; 18; 15 and 16 million sucres. **Egypt**: Combined statements of the Issue and Banking Departments. *Col. h;* Excluding notes held by the Banking Department.

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other		(c)+(d)+(e)+(f)	Gold	Foreign assets	Total (h)+(i)		
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Estonia Kroon	1938-Dec...	—	—	—	—	—	29.6	29.6	34.3	20.3	54.6	33.6	117.8
	1939-June..	—	—	—	—	—	27.1	27.1	40.9	19.3	60.2	34.1	121.4
	Sept..	—	—	—	—	—	45.0	45.0	40.9	16.6	57.5	28.9	131.4
	Dec...	—	—	—	—	—	54.5	54.5	40.9	10.6	51.5	28.5	134.5
	1940-Mar...	—	—	—	—	—	50.4	50.4	40.9	4.4	45.3	32.3	128.0
	June..	—	—	—	—	—	58.8	58.8	40.9	5.8	46.7	39.7	145.2
	Aug.[1]..	—	—	—	—	—	53.8	53.8	47.8		47.8	49.2	150.8
Total Assets =100	*1938-Dec...*	—	—	—	—	—	*25*	*25*	*29*	*17*	*46*	*29*	*100*
	1939-Dec...	—	—	—	—	—	*41*	*41*	*30*	*8*	*38*	*21*	*100*
	1940-Aug...	—	—	—	—	—	*36*	*36*	*32*		*32*	*32*	*100*
Finland Markka	1938-Dec...	—	—	—	468		1,177	1,645	1,128	2,372	3,500	180	5,325
	1939-June..	—	—	—	637		1,244	1,881	1,128	2,335	3,463	141	5,485
	Sept..	—	—	—	629		1,269	1,898	1,181	1,915	3,096	274	5,268
	Dec...	—	—	—	647		2,926	3,573	1,179	1,731	2,910	326	6,809
	1940-Mar...	—	—	—	...		5,544	...	604	1,177	1,781	969	8,294
	June..	—	—	—	...		5,511	...	604	1,085	1,689	1,225	8,425
	Sept..	—	—	—	...		5,506	...	604	1,249	1,853	1,548	8,907
	Dec...	—	—	—	676		5,396	6,072	604	1,186	1,790	1,630	9,492
	1941-Mar...	—	—	—	700		5,447	6,147	604	1,082	1,686	1,500	9,333
	June..	—	—	—	696		6,303	6,999	460	971	1,431	2,256	10,686
	Sept..	—	—	—	683		8,106	8,789	172	1,040	1,212	2,599	12,600
	Dec...	—	—	—	672		12,279	12,951	171	941	1,112	115	14,178
Total Assets =100	*1938-Dec...*	—	—	—	*9*		*22*	*31*	*21*	*45*	*66*	*3*	*100*
	1939-Dec...	—	—	—	*10*		*43*	*53*	*17*	*25*	*42*	*5*	*100*
	1940-Dec...	—	—	—	*7*		*57*	*64*	*6*	*13*	*19*	*17*	*100*
	1941-Dec...	—	—	—	*5*		*86*	*91*	*1*	*7*	*8*	*1*	*100*
France Franc	1938-Dec...	10,000	26,158	36,158	—	113	15,624	51,895	87,265	821	88,086	4,329	144,310
	1939-June..	10,000	26,047	36,047	—	113	13,735	49,895	92,266	722	92,988	4,640	147,523
	Sept..	10,000	28,243	38,243	—	113	25,647	64,003	97,266	212	97,478	6,369	167,850
	Dec...	10,000	40,128	50,128	—	113	16,968	67,209	97,267	112	97,379	6,325	170,913
	1940-Mar...	10,000	55,946	65,946	—	113	17,819	83,878	84,614	111	84,725	5,858	174,461
	June[2]..	10,000	71,646	81,646	—	113	28,535	110,294	84,616	109	84,725	8,752	203,771
	Dec...	10,000	171,609	181,609	—	113	16,796	198,518	84,616	42	84,658	8,379	291,555
	1941-June[3]..	10,000	219,163	229,163	—	113	16,235	245,511	84,598	37	84,635	5,789	335,935
	Sept[4]..	10,000	222,378	232,378	—	113	15,583	248,074	84,598	37	84,635	6,330	339,039
	Dec...	10,000	247,310	257,310	—	113	15,249	272,672	84,598	38	84,636	8,100	365,408
	1942-Mar...	10,000	258,631	268,631	—	113	14,935	283,679	84,598	38	84,636	6,525	374,840
Total Assets =100	*1938-Dec...*	*7*	*18*	*25*	—	—	*11*	*36*	*60*	*1*	*61*	*3*	*100*
	1939-Dec...	*6*	*23*	*29*	—	—	*10*	*39*	*57*	—	*57*	*4*	*100*
	1940-Dec...	*3*	*59*	*62*	—	—	*6*	*68*	*29*	—	*29*	*3*	*100*
	1941-Dec...	*3*	*68*	*71*	—	—	*4*	*75*	*23*	—	*23*	*2*	*100*

[1]August 7th; [2]June 10th; [3]July 17th; [4]September 18th.

Finland: *Col. f:* Including unspecified amounts of Treasury bills. *Col. i:* Gross figures; liabilities in foreign exchange amounted to: 79; 94; 54; 94; ...; ...; ...; 633; 623; 1,107; 2,062 and 2,536 million markkaa. *Col. l:* From March to September 1940, including presumably the securities portfolio. **France:** The publication of the returns was suspended from June 10th, 1940, to July 9th, 1941. The figures for December 1940 are those of the annual report (December 22nd, 1940). *Col. b:* Including, in addition to direct advances to the Government, "Negotiable Treasury Bills" and "Negotiable bills of the Caisse autonome d'amortissement". *Col. f:* Including bills discounted, agricultural bills, "Negotiable bills purchased in France" and advances on securities. *Col. h:* Gold reserve revalued in February 1940.

Table II.—PRINCIPAL ASSETS OF CENTRAL BANKS *(continued)*.

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits (a)+(d)+(e)+(f)	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other			Gold	Foreign assets	Total (h)+(i)		
		a	b	c	d	e	f	g	h	i	j	k	l
Germany Reichsmark	1938-Dec...	–	8,244.0	8,244.0	556.8	297.7	44.9	9,143.4	70.8	5.5	76.3	1,621.2	10,840.9
	1939-June..	–	8,158.9	8,158.9	929.5	273.6	47.8	9,409.8	76.7		76.7	1,658.4	11,144.9
	Sept..	–	10,104.5	10,104.5	1,323.6	392.8	23.5	11,844.4	76.9		76.9	1,962.7	13,884.0
	Dec...	–	11,392.2	11,392.2	803.7	392.9	30.0	12,618.8	77.5		77.5	2,497.9	15,194.2
	1940-Mar...	–	12,241.5	12,241.5	143.6	393.5	30.7	12,809.3	77.6		77.6	2,557.0	15,443.9
	June..	–	12,611.2	12,611.2	143.0	454.3	25.1	13,233.6	77.2		77.2	2,594.5	15,905.3
	Sept..	–	13,206.5	13,206.5	49.8	422.4	15.8	13,694.5	77.6		77.6	2,183.7	15,955.8
	Dec...	–	15,419.3	15,419.3	32.1	356.7	38.0	15,846.1	77.6		77.6	2,066.2	17,989.9
	1941-Mar...	–	15,367.4	15,367.4	32.3	352.5	22.7	15,774.9	77.8		77.8	1,672.3	17,525.0
	June..	–	16,258.1	16,258.1	45.1	416.1	20.5	16,739.8	77.7		77.7	2,336.1	19,153.6
	Sept..	–	18,015.8	18,015.8	23.6	382.8	25.2	18,447.4	77.4		77.4	2,260.4	20,785.2
	Dec...	–	21,655.5	21,655.5	107.5	283.2	31.8	22,078.0	77.0		77.0	2,310.8	24,465.8
	1942-Mar...	–	21,673.4	21,673.4	71.9	226.5	22.8	21,994.6	77.1		77.1	1,751.4	23,823.1
Total Assets =100	*1938-Dec...*	–	*76*	*76*	*5*	*3*	–	*84*	*1*	–	*1*	*15*	*100*
	1939-Dec...	–	*75*	*75*	*5*	*3*	–	*83*	*1*		*1*	*16*	*100*
	1940-Dec...	–	*86*	*86*	–	*2*	–	*88*	–		–	*12*	*100*
	1941-Dec...	–	*89*	*89*	–	*1*	–	*90*	–		–	*10*	*100*
Greece Drachma	1938-Dec...	4,180	5,962	10,142	112	453	2,880	13,587	.	.	3,825	1,239	18,651
	1939-June..	4,132	7,215	11,347	125	437	3,356	15,265	.	.	3,892	1,422	20,579
	Sept..	4,084	8,378	12,462	123	433	5,273	18,291	.	.	3,491	1,559	23,341
	Dec...	4,084	9,186	13,270	123	419	3,894	17,706	.	.	4,223	1,477	23,406
	1940-Mar...	4,037	9,878	13,915	122	419	3,233	17,689	.	.	4,372	1,664	23,725
	June..	3,983	11,033	15,016	122	418	4,044	19,600	.	.	5,176	2,338	27,114
	Sept..	3,927	12,111	16,038	122	418	3,079	19,657	.	.	5,655	2,668	27,980
	Dec...	3,927	12,894	16,821	122	404	4,009	21,356	.	.	11,856	3,368	36,580
	1941-Mar...	3,824	14,150	17,974	122	465	2,436	20,997	.	.	21,044	3,123	45,164
Total Assets =100	*1938-Dec...*	*22*	*32*	*54*	*1*	*2*	*15*	*72*	.	.	*21*	*7*	*100*
	1939-Dec...	*18*	*39*	*57*	–	*2*	*17*	*76*	.	.	*18*	*6*	*100*
	1940-Dec...	*11*	*35*	*46*	–	*1*	*11*	*58*	.	.	*33*	*9*	*100*
	1941-Mar...	*9*	*31*	*40*	–	*1*	*5*	*46*	.	.	*47*	*7*	*100*
Guatemala Quetzal	1938-Dec...	–	–	–	–	1.0	7.1	8.1	5.0	2.1	7.1	2.1	17.3
	1939-June..	–	–	–	–	1.0	6.7	7.7	6.2	2.3	8.5	2.2	18.4
	Sept..	–	–	–	–	1.0	7.1	8.1	6.2	2.4	8.6	2.1	18.8
	Dec...	–	–	–	–	1.1	7.1	8.2	6.3	2.5	8.8	2.0	19.0
	1940-Mar...	–	–	–	–	1.1	7.0	8.1	6.3	3.7	10.0	2.1	20.2
	June..	–	–	–	–	1.1	7.2	8.3	7.7	2.6	10.3	2.2	20.8
	Sept..	–	–	–	–	1.1	7.2	8.3	7.8	2.4	10.2	2.4	20.9
	Dec...	–	–	–	–	1.3	7.4	8.7	7.8	2.0	9.8	2.2	20.7
	1941-Mar...	–	–	–	–	1.1	6.6	7.7	7.9	4.6	12.5	2.4	22.6
	June..	–	–	–	–	1.1	6.8	7.9	9.6	3.3	12.9	2.4	23.2
	Sept..	–	–	–	–	1.1	6.8	7.9	9.6	3.2	12.8	3.0	23.7
	Dec...	–	–	–	–	1.2	7.4	8.6	9.6	3.6	13.2	2.6	24.4
Total Assets =100	*1938-Dec...*	–	–	–	–	*6*	*41*	*47*	*29*	*12*	*41*	*12*	*100*
	1939-Dec...	–	–	–	–	*6*	*37*	*43*	*33*	*13*	*46*	*11*	*100*
	1940-Dec...	–	–	–	–	*6*	*36*	*42*	*38*	*9*	*47*	*11*	*100*
	1941-Dec...	–	–	–	–	*5*	*30*	*35*	*39*	*15*	*54*	*11*	*100*

Germany: *Col. b:* Domestic bill holdings, consisting mostly of Government short-term securities. *Col. d:* Securities eligible as note cover. **Greece:** *Col. j:* Gross figures; liabilities in foreign exchange amounted to: 261; 328; 365; 538; 542; 576; 696; 1,856 and 2,578 million drachmae.

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other		(c)+(d)+(e)+(f)	Gold	Foreign assets	Total (h)+(i)		
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Hungary Pengö	1938-Dec...	–	268	268	–	–	526	794	124	97	221	333	1,348
	1939-June..	–	327	327	–	–	450	777	124	94	218	366	1,361
	Sept..	–	342	342	–	–	659	1,001	124	98	222	331	1,554
	Dec...	–	312	312	–	–	628	940	124	77	201	336	1,477
	1940-Mar...	–	313	313	–	–	580	893	124	67	191	309	1,393
	June..	–	343	343	–	–	716	1,059	124	59	183	325	1,567
	Sept..	–	506	506	–	–	854	1,360	124	43	167	318	1,845
	Dec...	–	570	570	—	–	762	1,332	124	34	158	365	1,855
	1941-Mar...	–	610	610	–	–	768	1,378	124	27	151	329	1,858
	June..	–	804	804	–	–	861	1,665	124	25	149	453	2,267
	Sept..	–	802	802	–	–	1,160	1,962	100	16	116	399	2,477
	Dec...	–	790	790	–	–	1,380	2,170	100	18	118	507	2,795
	1942-Mar...	–	760	760	–	–	1,420	2,180	100	18	118	436	2,734
Total Assets =100	*1938-Dec...*	–	*20*	*20*	–	–	*39*	*59*	*9*	*7*	*16*	*25*	*100*
	1939-Dec...	–	*21*	*21*	–	–	*43*	*64*	*8*	*5*	*13*	*23*	*100*
	1940-Dec...	–	*31*	*31*	–	–	*41*	*72*	*7*	*2*	*9*	*19*	*100*
	1941-Dec...	–	*28*	*28*	–	–	*50*	*78*	*3*	*1*	*4*	*18*	*100*
India. Rupee	1938-Dec...	–	93	93	323	56	1	473	444	608	1,052	723	2,248
	1939-June..	–	9	9	374	73	1	457	444	680	1,124	705	2,286
	Sept..	–	7	7	374	63	–	444	444	781	1,225	786	2,455
	Dec...	–	104	104	383	63	–	550	444	1,130	1,574	677	2,801
	1940-Mar...	–	12	12	384	78	2	476	444	1,420	1,864	569	2,909
	June..	–	42	42	486	84	1	613	444	1,517	1,961	349	2,923
	Sept..	–	23	23	496	82	–	601	444	1,659	2,103	338	3,042
	Dec...	–	1	1	496	67	1	565	444	1,887	2,331	309	3,205
	1941-Mar...	–	160	160	879	72	1	1,112	444	1,445	1,889	361	3,362
	June..	–	2	2	913	84	–	999	444	1,559	2,003	381	3,383
	Sept.[1]..	–	*5*	*5*	765	90	–	860	444	2,040	2,484	404	3,748
	Dec.[2]..	–	–	–	415	92	4	511	444	2,892	3,336	356	4,203
	1942-Mar.[3]..	–	13	13	1,253	94	–	1,360	444				
Total Assets =100	*1938-Dec...*	–	*4*	*4*	*14*	*3*	–	*21*	*20*	*27*	*47*	*32*	*100*
	1939-Dec...	–	*4*	*4*	*14*	*2*	–	*20*	*16*	*40*	*56*	*24*	*100*
	1940-Dec...	–	–	–	*15*	*2*	–	*17*	*14*	*59*	*73*	*10*	*100*
	1941-Dec...	–	–	–	*10*	*2*	–	*12*	*11*	*69*	*80*	*8*	*100*
Iran Rial	1939-June..	–	796	796	95		1,236	2,127	311	95	406	406	2,939
	Sept..	–	802	802	95		1,324	2,221	311	101	412	407	3,040
	Dec...	–	831	831	95		1,364	2,290	311	109	420	410	3,120
	1940-Mar...	–	1,031	1,031	80		1,165	2,276	311	241	552	408	3,236
	June..	–	1,307	1,307	81		1,065	2,453	311	310	621	408	3,482
	Sept..	.	.	.	.		.	.	311	.	.	.	.
	Dec...	.	.	.	.		.	.	311	.	.	.	.
	1941-Mar...	.	.	.	.		.	.	311	.	.	.	.
	June..	.	.	.	.		.	.	311	.	.	.	.
	© Aug...	.	.	.	.		.	.	311	.	.	.	.
Total Assets =100	*1939-Dec...*		*27*	*27*	*3*		*44*	*74*	*10*	*3*	*13*	*13*	*100*
	1940-Dec...		*38*	*38*	*2*		*31*	*71*	*9*	*9*	*18*	*11*	*100*

[1]October 3rd; [2]January 2nd; [3]April 3rd.

Hungary: *Col. f:* Including unspecified amounts of Treasury bills. *Col. h:* Gold reserve revalued in September 1941. **India:** Combined statement of the issue and Banking Departments. *Col. d:* Securities in the Issue Department. *Col. e:* Securities in the Banking Department. **Iran:** *Col. h:* Gold valued at the rate of 1 rial = 0.07322 grams of fine gold, fixed in 1932 and subsequently suspended.

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other		(c)+(d)+(e)+(f)	Gold	Foreign assets	Total (h)+(i)		
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Ireland £	1938-Dec...	.	.	.	.	.	.	.	2.0	8.9	10.9	.	.
	1939-June..	.	.	.	.	.	.	.	2.5	7.5	10.0	.	.
	Sept..	.	.	.	.	.	.	.	2.5	8.6	11.1	.	.
	Dec...	.	.	.	.	.	.	.	2.6	9.4	12.0	.	.
	1940-Mar...	.	.	.	.	.	.	.	2.6	9.1	11.7	.	.
	June..	.	.	.	.	.	.	.	2.6	9.8	12.4	.	.
	Sept..	.	.	.	.	.	.	.	2.6	11.1	13.7	.	.
	Dec...	.	.	.	.	.	.	.	2.6	12.6	15.2	.	.
	1941-Mar...	.	.	.	.	.	.	.	2.6	11.0	13.6	.	.
	June[1].	.	.	.	.	.	.	.	2.6	11.2	13.8	.	.
	Sept..	.	.	.	.	.	.	.	2.6	11.9	14.5	.	.
	Dec...	.	.	.	.	.	.	.	2.6	15.9	18.5	.	.
	1942-Mar...	.	.	.	.	.	.	.	2.6	15.8	18.4	.	.
Italy Lira	1938-Dec...	1,773	3,000	4,773	769		12,099	17,641	3,674	152	3,826	2,131	23,598
	1939-Dec...	1,773	9,000	10,773	777		12,532	24,082	2,738	393	3,131	2,404	29,617
	1940-Dec...	.	.	.	.		.	.	2,282	—	2,282	.	.
Total Assets =100	*1938-Dec...*	*8*	*13*	*21*	*3*		*51*	*75*	*15*	*1*	*16*	*9*	*100*
	1939-Dec...	*6*	*30*	*36*	*3*		*42*	*81*	*9*	*2*	*11*	*8*	*100*
Japan Yen	1938-Dec...	—	3	3	1,841	—	539	2,383	501	300	801	295	3,479
	1939-June..	—	3	3	1,741	—	482	2,226	501	300	801	353	3,380
	Sept..	—	3	3	1,805	—	591	2,399	501	300	801	397	3,597
	Dec...	—	3	3	2,593	—	1,110	3,706	501	300	801	382	4,889
	1940-Mar...	—	3	3	2,482	—	764	3,249	501	300	801	442	4,492
	June..	—	3	3	2,547	—	976	3,526	501	300	801	420	4,747
	Sept..	—	3	3	2,551	—	922	3,476	501	300	801	470	4,747
	Dec...	—	3	3	4,244	—	954	5,201	501	300	801	546	6,549
	1941-Mar...	—	3	3	3,572	—	652	4,227	593	300	893	488	5,608
	June..	—	2	2	4,025	—	575	4,602	585	300	885	519	6,006
	Sept..	—	2	2	4,118	—	517	4,637	572	300	872	562	6,071
	Dec...	—	2	2	5,340	—	904	6,246	550	300	850	616	7,712
Total Assets =100	*1938-Dec...*	—	—	—	*53*	—	*15*	*68*	*14*	*9*	*23*	*9*	*100*
	1939-Dec...	—	—	—	*53*	—	*23*	*76*	*10*	*6*	*16*	*8*	*100*
	1940-Dec...	—	—	—	*65*	—	*15*	*80*	*8*	*4*	*12*	*8*	*100*
	1941-Dec...	—	—	—	*69*	—	*12*	*81*	*7*	*4*	*11*	*8*	*100*
Latvia Lat	1938-Dec...	—	—	—	21	—	164	185	88	38	126	37	348
	1939-June..	—	—	—	22	—	148	170	93	40	133	43	346
	Sept..	—	—	—	25	—	181	206	98	31	129	32	367
	Dec...	—	—	—	25	—	218	243	71	37	108	24	375
	1940-Mar...	—	—	—	.	—	230	.	71	28	99	38	.
	June..	—	—	—	.	—	233	.	72	30	102	36	.
	July[2].	—	—	—	.	—	239	.	72	29	101	40	.
Total Assets =100	*1938-Dec...*	—	—	—	*6*	—	*47*	*53*	*25*	*11*	*36*	*11*	*100*
	1939-Dec...	—	—	—	*7*	—	*58*	*65*	*19*	*10*	*29*	*6*	*100*
Lithuania Litas	1938-Dec...	.	.	.	.	.	.	127	65	5	70	28	225
	1939-June..	.	.	.	.	.	.	128	62	9	71	30	229
	Sept..	.	.	.	.	.	.	157	58	9	67	29	253
	Dec...	.	.	.	.	.	.	181	53	7	60	43	284
	1940-Mar...	.	.	.	.	.	.	180	53	12	65	46	291
	June..	.	.	.	.	.	.	217	66	10	76	45	338
	Aug...	.	.	.	.	.	.	200	67	11	78	66	344
Total Assets =100	*1938-Dec...*	.	.	.	.	.	.	*56*	*29*	*2*	*31*	*13*	*100*
	1939-Dec...	.	.	.	.	.	.	*64*	*19*	*2*	*21*	*15*	*100*
	1940-Aug...	.	.	.	.	.	.	*58*	*20*	*3*	*23*	*19*	*100*

[1] June 14th; [2] July 29th.

Ireland: Currency Commission. *Col. i:* British coins and notes, British Government securities and sterling balances. **Italy:** Figures compiled from annual reports; the publication of weekly returns was suspended in 1935. **Japan:** *Col. h:* Since March 1941, including cash and unspecified "foreign accounts". According to complete returns of June 30th, 1941, and December 31st, 1941, gold and foreign accounts (*i.e.* excluding "cash") amounted to 555 and 525 million yen respectively. *Col. i:* "Foreign Exchange Fund".

Table II.—PRINCIPAL ASSETS OF CENTRAL BANKS *(continued).*

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other			Gold	Foreign assets	Total (h)+(i)		
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Mexico Peso	1938-Dec...	–	118.2	118.2	50.9		97.8	266.9	200.4	15.5	215.9	14.9	497.7
	1939-June..	–	118.2	118.2	71.9		86.3	276.4	185.3	12.7	198.0	39.9	514.3
	Sept..	–	118.2	118.2	78.5		102.3	299.0	180.8	6.5	187.3	47.3	533.6
	Dec...	–	118.2	118.2	133.1		100.5	351.8	179.9	14.6	194.5	27.4	573.7
	1940-Mar...	–	118.2	118.2	160.4		123.4	402.0	171.0	10.1	181.1	32.3	615.4
	June..	–	118.2	118.2	136.1		96.6	350.9	170.2	10.9	181.1	66.4	598.4
	Sept..	–	118.2	118.2	147.0		97.7	362.9	168.2	12.1	180.3	47.9	591.1
	Dec...	–	–	–	432.4		96.3	528.7	169.1	14.2	183.3	20.6	732.6
	1941-Mar...	–	–	–	495.3		75.9	571.1	192.4	15.0	207.4	15.7	794.2
	June..	–	–	–	503.4		68.8	572.2	203.1	35.2	238.3	17.9	828.4
	Sept..	–	–	–	528.7		54.9	583.6	211.8	27.1	238.9	21.6	844.1
	Dec...	–	–	–	512.8		100.4	613.2	220.9	22.6	243.5	28.0	884.7
	1942-Mar...	–	–	–	532.4		135.7	668.1	210.5	29.2	239.7	18.0	925.8
Total Assets =100	*1938-Dec...*	–	*24*	*24*	*10*		*20*	*54*	*40*	*3*	*43*	*3*	*100*
	1939-Dec...	–	*21*	*21*	*23*		*17*	*61*	*31*	*3*	*34*	*5*	*100*
	1940-Dec...	–	–	–	*59*		*13*	*72*	*23*	*2*	*25*	*3*	*100*
	1941-Dec...	–	–	–	*58*		*11*	*69*	*25*	*3*	*28*	*3*	*100*
Netherlands Gulden	1938-Dec...	–	9	9	43		317	369	1,461	4	1,465	43	1,877
	1939-June..	–	8	8	44		283	283	1,156	2	1,158	37	1,478
	Sept..	–	30	30	44		267	341	1,104	2	1,106	36	1,483
	Dec...	–	91	91	44		238	373	1,014	2	1,016	42	1,431
	1940-Mar...	–	–	–	42		225	267	1,235	1	1,236	39	1,542
	June..	–	16	16	46		251	313	1,116	–	1,116	31	1,460
	Sept..	–	107	107	49		224	380	1,132	–	1,132	73	1,585
	Dec...	–	261	261	49		211	521	1,102	15	1,117	145	1,783
	1941-Mar...	–	175	175	49		221	445	1,096	23	1,119	234	1,798
	June..	–	88	88	52		201	341	1,023	308	1,331	236	1,908
	Sept[1]..	–	105	105	54		179	338	1,023	452	1,475	211	2,024
	Dec...	–	18	18	54		165	237	1,026	930	1,956	164	2,357
	1942-Mar...	–	–	–	54		196	250	1,026	1,128	2,154	169	2,573
Total Assets =100	*1938-Dec...*	–	–	–	*3*		*17*	*20*	*78*	–	*78*	*2*	*100*
	1939-Dec...	–	*6*	*6*	*3*		*17*	*26*	*71*	–	*71*	*3*	*100*
	1940-Dec...	–	*14*	*14*	*3*		*12*	*29*	*62*	*1*	*63*	*8*	*100*
	1941-Dec...	–	*1*	*1*	*2*		*7*	*10*	*44*	*39*	*83*	*7*	*100*
Netherlands Indies Gulden	1938-Dec...	–	3.0	3.0	–	10.4	63.5	76.9	116.9	10.9	127.8	92.3	297.0
	1939-June..	–	–	–	–	10.5	61.4	71.9	116.9	15.2	132.1	90.0	294.0
	Sept..	–	–	–	–	10.5	70.4	80.9	128.7	9.5	138.2	81.3	300.4
	Dec...	–	2.8	2.8	–	10.5	74.7	88.0	132.2	19.3	151.5	77.1	316.6
	1940-Mar...	—	4.3	4.3	–	10.5	60.9	75.7	132.9	21.5	154.4	106.5	336.6
	June..	–	–	–	–	10.5	102.7	113.2	144.1	19.5	163.6	111.8	388.6
	Sept..	–	25.2	25.2	–	17.1	80.5	122.8	205.2	19.5	224.7	107.1	454.6
	Dec...	–	38.7	38.7	–	17.2	76.9	132.8	263.2	17.9	281.1	119.5	533.4
	1941-Mar...	–	11.0	11.0	–	17.3	78.4	106.7	336.2	18.0	354.2	102.0	562.9
	June..	–	–	–	–	17.3	78.5	95.8	326.9	19.2	346.1	93.3	535.2
	Sept..	–	7.9	7.9	–	17.6	80.6	106.1	378.2	22.6	400.8	101.5	608.4
	Dec...	–	37.2	37.2	–	17.8	82.3	137.3	443.7	20.5	464.2	100.9	702.4
Total Assets =100	*1938-Dec...*	–	*1*	*1*	–	*4*	*21*	*26*	*39*	*4*	*43*	*31*	*100*
	1939-Dec...	–	*1*	*1*	–	*3*	*24*	*28*	*42*	*6*	*48*	*24*	*100*
	1940-Dec...	–	*7*	*7*	–	*4*	*14*	*25*	*49*	*4*	*53*	*22*	*100*
	1941-Dec...	–	*5*	*5*	–	*3*	*12*	*20*	*63*	*3*	*66*	*14*	*100*

[1] August 25th.

Mexico: *Col. h:* Metallic reserve; for information concerning the holdings of gold, see Part II, chapter on Mexico. *Col. i:* Per contra item, fully compensated by liabilities in foreign exchange. **Netherlands:** *Col. h:* Gold reserve revalued in March 1940. *Col. k:* Since June 1940, including unspecified claims on Germany. **Netherlands Indies:** *Col. h:* Gold reserve revalued in September 1940.

Table II.—PRINCIPAL ASSETS OF CENTRAL BANKS *(continued).*

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other			Gold	Foreign assets	Total (h)+(i)		
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l* -
New Zealand £N.Z.	1938-Dec...	-	16.5	16.5	3.6		0.5	20.6	2.8	4.7	7.5	0.4	28.5
	1939-June..	-	16.9	16.9	3.8		-	20.7	2.8	5.6	8.4	0.4	29.5
	Sept..	-	20.8	20.8	3.8		-	24.6	2.8	5.3	8.1	0.7	33.4
	Dec...	-	22.7	22.7	3.4		-	26.1	2.8	8.7	11.5	0.4	38.0
	1940-Mar...	-	22.1	22.1	3.1		-	25.2	2.8	13.0	15.8	0.5	41.5
	June..	-	23.5	23.5	2.5		-	26.0	2.8	14.8	17.6	0.5	44.1
	Sept..	-	28.0	28.0	2.6		-	30.6	2.8	10.0	12.8	0.3	43.7
	Dec...	-	27.0	27.0	3.8		-	30.8	2.8.	12.5	15.3	1.2	47.3
	1941-Mar...	-	18.4	18.4	3.8		-	22.2	2.8	17.5	20.3	1.7	44.2
	June..	-	18.8	18.8	3.8		-	22.6	2.8	20.0	22.8	1.6	47.0
	Sept..	-	19.0	19.0	3.8		-	22.8	2.8	14.7	17.5	1.7	42.0
	Dec...	-	25.5	25.5	3.8		-	29.3	2.8	13.3	16.1	1.8	47.2
	1942-Mar...	-	30.6	30.6	4.2		-	34.8	2.8	18.3	21.1	1.1	57.0
Total Assets =100	*1938-Dec...*	-	*58*	*58*	*13*		*2*	*73*	*10*	*16*	*26*	*1*	*100*
	1939-Dec...	-	*60*	*60*	*9*		-	*69*	*7*	*23*	*30*	*1*	*100*
	1940-Dec...	-	*57*	*57*	*8*		-	*65*	*6*	*26*	*32*	*3*	*100*
	1941-Dec...	-	*54*	*54*	*8*		-	*62*	*6*	*28*	*34*	*4*	*100*
Norway Krone	1938-Dec...	-	-	-	111		107	218	206	217	423	.	641
	1939-June..	-	-	-	123		149	272	236	157	393	.	665
	Sept..	-	-	-	126		235	361	236	78	314	.	675
	Dec...	-	-	-	127		292	419	207	99	306	.	725
	1940-Mar...	-	-	-	107		339	446	186	101	287	.	733
Total Assets =100	*1938-Dec...*	-	-	-	*17*		*17*	*34*	*32*	*34*	*66*		*100*
	1939-Dec...	-	-	-	*18*		*40*	*58*	*28*	*14*	*42*		*100*
Peru Sol	1938-Dec...	-	107.6	107.6	-	-	1.8	109.4	45.8	5.5	51.3	2.5	163.2
	1939-June..	-	117.5	117.5	-	-	2.3	119.8	44.5	5.5	50.0	2.5	172.3
	Sept..	-	120.9	120.9	-	-	1.6	122.5	47.3	3.0	50.3	2.9	175.7
	Dec...	-	127.5	127.5	-	-	1.8	129.3	47.4	4.5	51.9	2.3	183.5
	1940-Mar...	-	125.6	125.6	-	-	1.6	127.2	47.1	6.2	53.3	1.9	182.4
	June..	-	129.1	129.1	-	-	2.5	131.6	42.2	14.4	56.6	2.2	190.4
	Sept..	-	140.3	140.3	-	-	4.4	144.7	53.2	12.4	65.6	2.4	212.7
	Dec...	-	145.7	145.7	-	-	7.2	152.9	49.8	10.4	60.2	2.0	215.1
	1941-Mar...	-	155.1	155.1	-	-	6.7	161.8	50.4	13.2	63.6	2.1	227.5
	June..	-	160.8	160.8	-	-	6.5	167.3	49.8	15.4	65.2	3.4	235.9
	Sept..	-	189.5	189.5	-	-	3.0	192.5	53.6	7.7	61.3	2.1	255.9
	Dec...	-	197.7	197.7	-	-	6.9	204.6	57.4	11.8	69.2	1.3	275.1
Total Assets =100	*1938-Dec...*	-	*66*	*66*	-	-	*1*	*67*	*28*	*3*	*31*	*2*	*100*
	1939-Dec...	-	*70*	*70*	-	-	*1*	*71*	*26*	*2*	*28*	*1*	*100*
	1940-Dec...	-	*68*	*68*	-	-	*3*	*71*	*23*	*5*	*28*	*1*	*100*
	1941-Dec...	-	*72*	*72*	-	-	*2*	*74*	*21*	*4*	*25*	*1*	*100*
Poland Zloty	1938-Dec...	-	127	127	220		943	1,290	445	18	463	273	2,026
	1939-June..	-	526	526	420		670	1,616	444	15	459	257	2,332
	Aug.[1]...	-	567	567	426		732	1,725	443	12	455	218	2,398
Total Assets =100	*1938-Dec...*	-	*6*	*6*	*11*		*47*	*64*	*22*	*1*	*23*	*13*	*100*
	1939-Aug.[1]...	-	*24*	*24*	*18*		*30*	*72*	*18*	*1*	*19*	*9*	*100*

[1] August 20th.

Peru: *Col. b:* Treasury bills rediscounted to commercial banks and advances to the Treasury. *Col. i:* Gross figures; liabilities in foreign exchange amounted to: 2.5; 0.8; 2.0; 1.8; 3.0; 5.4; 8.7; 10.2; 9.6; 6.5; 7.2 and 4.6 million sols.

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other		(c)+(d)+(e)+(f)	Gold	Foreign assets	Total (h)+(i)		
		a	b	c	d	e	f	g	h	j	k	l	m
Portugal Escudo	1938-Dec...	1,038	–	1,038	118		494	1,650	919	854	1,773	1,198	4,621
	1939-June..	1,036	–	1,036	118		419	1,573	920	858	1,778	1,100	4,451
	Sept..	1,036	–	1,036	118		415	1,569	920	1,016	1,936	1,131	4,636
	Dec...	1,036	–	1,036	114		425	1,575	920	1,127	2,047	1,134	4,756
	1940-Mar...	1,033	–	1,033	109		435	1,577	921	1,133	2,054	1,166	4,797
	June..	1,033	–	1,033	102		455	1,590	921	1,057	1,978	1,429	4,997
	Sept..	1,033	–	1,033	278		472	1,783	923	856	1,779	1,365	4,927
	Dec...	1,033	–	1,033	330		442	1,805	1,239	1,654	2,893	827	5,525
	1941-Mar...	1,031	–	1,031	329		362	1,722	1,270	2,151	3,421	547	5,690
	June..	1,031	–	1,031	329		358	1,718	1,274	2,739	4,013	542	6,273
	Sept..	1,031	–	1,031	329		359	1,719	1,309	3,558	4,867	508	7,094
	Dec...	1,031	–	1,031	355		337	1,723	1,343	4,991	6,334	579	8,636
Total Assets =100	*1938-Dec...*	*22*	–	*22*	*3*		*11*	*36*	*20*	*18*	*38*	*26*	*100*
	1939-Dec...	*22*	–	*22*	*2*		*9*	*33*	*19*	*24*	*43*	*24*	*100*
	1940-Dec...	*19*	–	*19*	*6*		*8*	*33*	*22*	*30*	*52*	*15*	*100*
	1941-Dec...	*12*	–	*12*	*4*		*4*	*20*	*15*	*58*	*73*	*7*	*100*
Roumania Leu	1938-Dec...	3,589	6,693	10,282	2,175		14,865	27,322	18,190	4,612	22,802	9,223	59,347
	1939-June..	3,583	6,585	10,168	2,268		15,149	27,585	18,756	4,422	23,178	10,394	61,157
	Sept..	3,583	6,613	10,196	2,398		23,251	35,845	20,393	4,762	25,155	11,302	72,302
	Dec...	3,572	6,487	10,059	2,248		25,042	37,349	20,768	5,178	25,946	11,004	74,299
	1940-Mar...	3,572	6,454	10,026	2,283		23,610	35,919	20,963	6,642	27,605	12,848	76,372
	June..	3,566	4,392	7,958	2,320		27,388	37,666	31,607	5,076	36,683	7,807	82,156
	Sept..	3,554	5,405	8,959	2,584		28,977	40,520	31,930	5,411	37,341	8,609	86,470
	Dec...	3,554	6,231	9,785	2,394		30,311	42,490	32,156	7,260	39,416	9,598	91,504
	1941-Mar...	3,554	6,239	9,793	4,438		33,984	48,215	32,325	5,535	37,860	10,575	96,650
	June..	3,548	6,060	9,608	4,402		34,550	48,560	32,974	10,741	43,715	19,488	111,763
	Sept..	3,548	6,080	9,628	4,554		35,481	49,663	33,715	17,698	51,413	29,174	130,250
	Dec...	3,548	6,084	9,632	4,554		38,028	52,214	34,169	19,664	53,839	31,751	137,798
	1942-Mar...	3,527	5,895	9,422	4,734		37,786	51,942	37,701	13,395	51,096	37,687	140,725
Total Assets =100	*1938-Dec...*	*6*	*11*	*17*	*4*		*25*	*46*	*30*	*8*	*38*	*16*	*100*
	1939-Dec...	*5*	*8*	*13*	*3*		*34*	*50*	*28*	*7*	*35*	*15*	*100*
	1940-Dec...	*4*	*7*	*11*	*2*		*33*	*46*	*35*	*8*	*43*	*11*	*100*
	1941-Dec...	*3*	*4*	*7*	*3*		*28*	*38*	*25*	*14*	*39*	*23*	*100*
Salvador Colon	1938-Dec...	–	5.5	5.5	.	.	1.3	6.8	13.2	3.2	16.4	0.8	24.0
	1939-June..	–	5.1	5.1	.	.	0.7	5.8	13.2	6.5	19.7	1.0	26.5
	Sept..	–	5.1	5.1	.	.	1.3	6.4	13.2	3.9	17.1	1.1	24.6
	Dec...	–	5.0	5.0	.	.	2.7	7.7	13.2	3.0	16.2	1.0	24.9
	1940-Mar...	–	4.9	4.9	.	.	1.5	6.4	13.2	5.8	19.0	1.2	26.6
	June..	–	5.3	5.3	.	.	2.5	7.8	13.2	2.3	15.5	1.2	24.5
	Sept..	–	5.7	5.7	.	.	2.5	8.2	13.2	0.7	13.9	1.4	23.5
	Dec...	–	6.8	6.8	.	.	2.8	9.6	13.2	1.6	14.8	1.3	25.7
	1941-Mar...	–	6.5	6.5	.	.	1.4	7.9	13.2	3.6	16.8	1.5	26.2
	June..	–	6.4	6.4	.	.	1.1	7.5	13.2	1.6	14.8	1.6	23.9
	Sept..	–	6.3	6.3	.	.	1.1	7.4	13.2	1.2	14.4	1.7	23.5
	Dec...	–	7.1	7.1	.	.	1.6	8.7	13.2	4.5	17.7	1.7	28.1
	1942-Mar...	–	7.0	7.0	.	.	0.8	7.8	13.3	12.9	26.2	2.2	36.2
Total Assets =100	*1938-Dec...*	–	*23*	*23*	.	.	*5*	*28*	*55*	*13*	*68*	*4*	*100*
	1939-Dec...	–	*20*	*20*	.	.	*11*	*31*	*53*	*12*	*65*	*4*	*100*
	1940-Dec...	–	*26*	*26*	.	.	*11*	*37*	*52*	*6*	*58*	*5*	*100*
	1941-Dec...	–	*25*	*25*	.	.	*6*	*31*	*47*	*16*	*63*	*6*	*100*

Portugal: *Col. h:* Gold reserve revalued in October 1940. *Col. l:* Gross figures; liabilities in foreign exchange amounted to: 178; 196; 296; 335; 293; 259; 256; 236; 284; 238; 237 and 262 million escudos. *Col. l:* Per contra items excluded. **Roumania:** *Col. h:* Gold reserve revalued in May 1940 and in March 1941. *Col. k:* Mainly unspecified "sundry accounts", presumably representing advances to the Government. **Salvador:** *Col. h:* Gold reserve valued at the rate of 1 colon = 0.60 U. S. $.

Table II.—PRINCIPAL ASSETS OF CENTRAL BANKS *(continued)*

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other			Gold	Foreign assets	Total (h)+(i)		
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Sweden Krona	1938-Dec...	–	–	–	102	4	50	156	707	834	1,541	466	2,163
	1939-June..	–	–	–	152	4	70	226	762	646	1,408	514	2,148
	Sept..	–	–	–	190	4	91	285	786	529	1,315	536	2,136
	Dec...	–	–	–	233	4	409	646	679	324	1,003	485	2,134
	1940-Mar...	–	–	–	283	4	452	739	382	545	927	311	1,977
	June..	–	–	–	310	8	578	896	438	453	891	618	2,405
	Sept..	–	–	–	397	10	302	709	335	764	1,099	611	2,419
	Dec...	–	–	–	462	21	256	739	353	784	1,137	628	2,504
	1941-Mar...	–	–	–	609	23	185	817	380	805	1,185	593	2,595
	June..	–	–	–	490	27	162	679	424	884	1,308	777	2,764
	Sept..	–	–	–	665	31	83	779	421	902	1,323	744	2,846
	Dec...	–	–	–	641	68	100	809	492	834	1,326	781	2,916
	1942-Mar...	–	–	–	.	.	.	918	610	632	1,242	956	3,116
Total Assets =100	*1938-Dec...*	–	–	–	*5*	–	*2*	*7*	*33*	*38*	*71*	*22*	*100*
	1939-Dec...	–	–	–	*11*	–	*19*	*30*	*32*	*15*	*47*	*23*	*100*
	1940-Dec...	–	–	–	*19*	*1*	*10*	*30*	*14*	*31*	*45*	*25*	*100*
	1941-Dec...	–	–	–	*22*	*2*	*4*	*28*	*17*	*28*	*45*	*27*	*100*
Switzerland Franc	1938-Dec...	–	105	105	91		85	281	2,890	280	3,170	610	4,061
	1939-June..	–	52	52	94		50	196	2,471	271	2,742	582	3,520
	Sept..	–	55	55	94		94	243	2,419	285	2,704	585	3,532
	Dec...	–	53	53	81		158	292	2,262	362	2,624	565	3,481
	1940-Mar...	–	95	95	84		149	328	2,145	310	2,455	569	3,352
	June..	–	189	189	87		225	501	2,135	399	2,534	162	3,197
	Sept..	–	207	207	89		117	413	2,119	627	2,746	177	3,336
	Dec...	–	152	152	86		131	369	2,173	999	3,172	168	3,709
	1941-Mar...	–	155	155	72		94	321	2,282	1,191	3,473	156	3,950
	June..	–	17	17	70		89	176	2,283	1,311	3,594	146	3,916
	Sept..	–	91	91	70		100	261	2,350	1,162	3,512	154	3,927
	Dec...	–	17	17	70		76	163	2,878	679	3,557	140	3,860
	1942-Mar...	–	25	25	66		126	217	3,394	183	3,577	195	3,989
Total Assets =100	*1938-Dec...*	–	*3*	*3*	*2*		*2*	*7*	*71*	*7*	*78*	*15*	*100*
	1939-Dec...	–	*2*	*2*	*2*		*5*	*9*	*65*	*10*	*75*	*16*	*100*
	1940-Dec...	–	*4*	*4*	*2*		*4*	*10*	*59*	*27*	*86*	*4*	*100*
	1941-Dec...	–	–	–	*2*		*2*	*4*	*74*	*18*	*92*	*4*	*100*
Turkey £T.	1938-Dec...	142.7	–	142.7	49.2		105.5	297.4	36.9	7.2	44.1	12.9	354.4
	1939-June..	141.5	6.3	147.8	51.2		137.1	336.1	36.9	4.0	40.9	17.4	394.4
	Sept..	141.5	7.9	149.4	56.3		198.1	403.8	35.9	2.4	38.3	18.9	461.0
	Dec...	140.8	–	140.8	58.1		224.5	423.4	35.9	11.4	47.3	21.0	491.7
	1940-Mar...	140.5	6.3	146.8	58.5		246.2	451.5	110.5	30.0	140.5	17.6	609.6
	June..	139.4	7.9	147.3	56.6		262.6	466.5	110.3	21.5	131.8	22.9	621.2
	Sept..	139.4	56.0	195.4	55.6		265.2	516.2	108.5	18.6	127.1	23.6	666.9
	Dec...	138.8	110.2	249.0	54.9		268.8	572.7	110.1	32.8	142.9	16.1	731.7
	1941-Mar...	138.6	122.1	260.7	53.8		279.2	593.7	110.8	49.2	160.0	10.2	763.9
	June..	137.0	167.7	304.7	54.3		278.5	637.5	120.6	45.0	165.6	10.1	813.2
	Sept..	137.0	167.5	304.5	53.7		285.6	643.8	116.6	47.2	163.8	12.5	820.1
	Dec...	136.5	167.5	304.0	54.2		306.4	664.6	115.4	60.8	176.2	14.0	854.8
	1942-Mar...	136.5	167.5	304.0	55.6		346.5	706.1	124.9	73.3	198.2	9.6	913.9
Total Assets =100	*1938-Dec...*	*40*	–	*40*	*14*		*30*	*84*	*10*	*2*	*12*	*4*	*100*
	1939-Dec...	*28*	–	*28*	*12*		*46*	*86*	*7*	*3*	*10*	*4*	*100*
	1940-Dec...	*19*	*15*	*34*	*7*		*37*	*78*	*15*	*5*	*20*	*2*	*100*
	1941-Dec...	*16*	*20*	*36*	*6*		*36*	*78*	*14*	*7*	*21*	*1*	*100*

Sweden: *Col. i:* Gross figures; liabilities in foreign exchange amounted to: 84; 63; 54; 23; 40; 16; 11; 34; 52; 81; 35 and 74 million kronor; the figure for March 1942 is net. *Col. b:* "Rescriptions" and "Loan Fund" securities. *Col. h:* Gold reserve revalued in June 1940. **Turkey:** *Col. i:* Gross figures; liabilities in foreign exchange amounted to: 21.7; 33.6; 38.4; 47.0; 37.1; 30.3; 26.8; 35.0; 26.6; 28.7; 22.8 and 28.9 million £ T.

Switzerland: *Col. h:* Gold reserve re-

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other			Gold	Foreign assets	Total (h)+(i)		
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*
Union of South Africa £S.A.	1938-Dec...	–	1.7	1.7	1.8		–	3.5	26.7	8.1	34.8	13.8	52.1
	1939-June..	–	0.8	0.8	2.7		–	3.5	26.6	7.7	34.3	13.9	51.7
	Sept..	–	–	–	2.7		–	2.7	28.4	7.1	35.5	15.6	53.8
	Dec...	–	–	–	2.6		0.1	2.7	30.2	8.0	38.2	18.1	59.0
	1940-Mar...	–	–	–	2.6		0.3	2.9	33.0	8.2	41.2	20.0	64.1
	June..	–	1.6	1.6	9.6		0.1	11.3	36.7	1.5	38.2	25.6	75.1
	Sept..	–	–	–	9.5		–	9.5	38.1	0.7	38.8	25.9	74.2
	Dec...	–	1.0	1.0	3.6		0.2	4.8	44.6	0.8	45.4	32.0	82.2
	1941-Mar...	–	–	–	1.7		–	1.7	48.7	0.5	49.2	36.8	87.7
	June..	–	0.5	0.5	1.6		–	2.1	51.8	0.8	52.6	39.3	94.0
	Sept..	–	–	–	1.6		–	1.6	54.6	1.2	55.8	43.5	100.9
	Dec...	–	–	–	28.1		–	28.1	43.9	0.4	44.3	33.1	105.5
	1942-Mar...	–	–	–	18.5		–	18.5	48.4	5.1	53.5	37.2	109.2
Total Assets =100	*1938-Dec...*	–	*3*	*3*	*4*		–	*7*	*51*	*16*	*67*	*26*	*100*
	1939-Dec...	–	–	–	*4*		–	*4*	*51*	*14*	*65*	*31*	*100*
	1940-Dec...	–	*1*	*1*	*5*		–	*6*	*54*	*1*	*55*	*39*	*100*
	1941-Dec...	–	–	–	*27*		–	*27*	*42*	–	*42*	*31*	*100*
United Kingdom £	1938-Dec...	230.0	–	230.0	69.2	21.5	28.5	349.2	326.4	–	326.4	0.8	676.4
	1939-June..	300.0	–	300.0	113.9	22.9	6.8	443.6	226.4	–	226.4	0.7	670.7
	Sept..	580.0	–	580.0	120.3	23.9	2.5	726.7	0.1	–	0.1	0.7	727.5
	Dec...	580.0	–	580.0	151.5	24.6	4.3	760.4	0.2	–	0.2	1.0	761.6
	1940-Mar...	580.0	–	580.0	134.2	23.0	6.1	743.3	0.2	–	0.2	1.1	744.6
	June..	630.0	–	630.0	151.1	23.5	4.7	808.8	0.2	–	0.2	1.6	811.1
	Sept..	630.0	–	630.0	147.8	21.9	3.5	803.2	0.2	–	0.2	0.9	804.3
	Dec...	630.0	–	630.0	178.5	20.6	4.0	833.1	0.2	–	0.2	0.9	834.2
	1941-Mar...	630.0	–	630.0	126.5	19.3	45.3	821.1	0.2	–	0.2	1.1	822.4
	June..	680.0	–	680.0	137.9	18.3	6.9	843.1	0.2	–	0.2	1.7	845.0
	Sept..	730.0	–	730.0	129.1	20.7	4.6	884.4	0.2	–	0.2	1.6	886.2
	Dec...	780.0	–	780.0	240.6	27.2	6.4	1,054.2	0.2	–	0.2	0.3	1,054.7
	1942-Mar...	780.0	–	780.0	182.4	22.4	5.2	990.0	0.2	–	0.2	0.4	990.6
Total Assets =100	*1938-Dec...*	*34*	–	*34*	*11*	*3*	*4*	*52*	*48*	–	*48*	–	*100*
	1939-Dec...	*76*	–	*76*	*20*	*3*	*1*	*100*	–	–	–	–	*100*
	1940-Dec...	*76*	–	*76*	*21*	*2*	*1*	*100*	–	–	–	–	*100*
	1941-Dec...	*74*	–	*74*	*23*	*2*	*1*	*100*	–	–	–	–	*100*
United States of America[1] $	1938-Dec...	–	–	–	2,564	–	23	2,610	11,798	–	11,798	1,078	15,486
	1939-June..	–	–	–	2,551	–	18	2,567	13,514	–	13,514	1,042	17,123
	Sept..	–	–	–	2,804	–	18	2,846	14,664	–	14,664	1,072	18,582
	Dec...	–	–	–	2,489	–	19	2,568	15,184	–	15,184	1,099	18,851
	1940-Mar.[2]..	–	–	–	2,467	–	13	2,512	16,110	–	16,110	1,079	19,701
	June[3]..	–	–	–	2,450	–	11	2,503	17,851	–	17,851	1,114	21,468
	Sept[4]..	–	–	–	2,424	–	14	2,482	18,965	–	18,965	1,148	22,595
	Dec...	–	–	–	2,184	–	10	2,274	19,760	–	19,760	1,196	23,230
	1941-Mar.[5]..	–	–	–	2,184	–	9	2,244	20,112	–	20,112	1,173	23,529
	June[6]..	–	–	–	2,184	–	12	2,273	20,321	–	20,321	1,228	23,822
	Sept[7]..	–	–	–	2,184	–	20	2,244	20,481	–	20,481	1,356	24,081
	Dec...	–	–	–	2,254	–	13	2,361	20,504	–	20,504	1,452	24,317
	1942-Mar.[8]..	–	–	–	2,244	–	18	2,339	20,480	–	20,480	1,346	24,165
Total Assets =100	*1938-Dec...*	–	–	–	*17*	–	–	*17*	*76*	–	*76*	*7*	*100*
	1939-Dec...	–	–	–	*13*	–	–	*14*	*80*	–	*80*	*6*	*100*
	1940-Dec...	–	–	–	*9*	–	–	*10*	*85*	–	*85*	*5*	*100*
	1941-Dec...	–	–	–	*9*	–	–	*10*	*84*	–	*84*	*6*	*100*

[1] Nearest Wednesday to end of month; [2] April 3rd; [3] July 3rd; [4] October 2nd; [5] April 2nd; [6] July 2nd; [7] October 1st; [8] April 1st.

United Kingdom: Combined statements of the Issue and Banking Departments. *Col. a:* Total amount of fiduciary issue. *Col. d:* Government securities held by the Banking Department. *Col. e:* "Other securities" held by the Banking Department. *Col. f:* "Discounts and advances". *Col. h:* Gold reserve revalued in February 1939 and transferred in September 1939 to the Exchange Equalisation Fund. *Col. l:* Excluding notes held by the Banking Department: 51.7; 27.4; 38.3; 25.6; 37.1; 28.1; 25.6; 13.3; 18.8; 41.3; 58.8; 28.5 and 25.2 million £.

United States: *Col. d:* U. S. Government securities. *Col. f:* Bills discounted and industrial advances. *Col. g:* Total Reserve Bank credit outstanding; the figures comprise in addition to *(d)* and *(f)* the following amounts of "Other Reserve Bank credit outstanding": 23; 2; 24; 60; 32; 42; 44; 80; 51; 77; 40; 94 and 77 million $. *Col. h:* Gold certificates on hand and due from U. S. Treasury plus "Redemption Fund - Federal Reserve notes". *Col. l:* Excluding Federal Reserve notes of other banks.

Table II.—PRINCIPAL ASSETS OF CENTRAL BANKS *(concluded)*.

Country and currency unit (000,000's)	End of:	Direct claims on Government			Securities		Non-Government loans, advances and discounts	Total domestic credits (c)+(d)+(e)+(f)	Gold and foreign assets			All other assets	Total assets
		State debt relating to note-issue	Temporary advances (incl. discounts of Treasury bills)	Total (a)+(b)	Government	Other			Gold	Foreign assets	Total (h)+(i)		
		a	b	c	d	e	f	g	h	i	j	k	l
Uruguay Peso	1938-Nov...	–	18	18	40		103	161	107	–	107	14	282
	1939-June..	–	20	20	40		136	196	108	–	108	14	318
	Sept..	–	22	22	39		148	209	108	–	108	15	332
	Dec...	–	22	22	38		151	211	109	–	109	13	333
	1940-Mar...	–	19	19	38		174	231	109	–	109	14	354
	June..	–	20	20	38		167	225	109	–	109	14	348
	Sept..	–	24	24	36		99	159	138	21	159	25	343
	Dec...	–	25	25	35		102	162	143	40	183	18	363
	1941-Mar...	–	25	25	35		97	157	158	54	212	20	389
	June..	–	26	26	35		93	154	170	65	235	22	411
	Sept..	–	27	27	35		95	157	168	67	235	23	415
	Nov...	–	25	25	34		99	158	160	71	231	24	413
Total Assets =100	*1938-Dec...*	–	*6*	*6*	*14*		*37*	*57*	*38*	–	*38*	*5*	*100*
	1939-Dec...	–	*7*	*7*	*11*		*45*	*63*	*33*	–	*33*	*4*	*100*
	1940-Dec...	–	*7*	*7*	*10*		*28*	*45*	*39*	*11*	*50*	*5*	*100*
	1941-Nov...	–	*6*	*6*	*8*		*24*	*38*	*39*	*17*	*56*	*6*	*100*
Venezuela Bolivar	1940-Dec...	24.0	–	24.0	–	–	–	24.0	88.4	7.3	95.7	0.7	120.4
	1941-Mar...	38.0	–	38.0	–	–	1.5	39.5	123.1	34.0	157.1	4.2	200.8
	June..	38.0	–	38.0	–	–	1.1	39.1	123.8	33.7	157.5	5.4	202.0
	Sept..	39.0	–	39.0	–	–	1.4	40.4	124.3	31.2	155.5	8.2	204.1
	Dec...	36.2	–	36.2	–	–	4.8	41.0	124.3	40.6	164.9	4.7	210.6
	1942-Mar...	35.2	–	35.2	–	–	4.5	39.7	124.3	59.2	183.5	9.6	232.8
Total Assets =100	*1940-Dec...*	*20*	–	*20*	–	–	–	*20*	*73*	*6*	*79*	*1*	*100*
	1941-Dec...	*17*	–	*17*	–	–	*3*	*20*	*59*	*19*	*78*	*2*	*100*
Yugoslavia Dinar	1938-Dec...	1,628	600	2,228	516		1,771	4,515	1,910	644	2,554	2,662	9,731
	1939-June..	1,630	600	2,230	565		1,825	4,620	1,920	507	2,427	2,590	9,637
	Sept..	1,630	770	2,400	635		2,494	5,529	1,987	582	2,569	3,326	11,424
	Dec...	1,633	1,992	3,625	679		2,223	6,527	1,988	731	2,719	3,077	12,323
	1940-Mar...	1,634	3,355	4,989	695		1,815	7,499	2,046	873	2,919	2,778	13,196
	June..	1,634	5,226	6,860	707		1,901	9,468	2,244	520	2,764	2,681	14,913
	Sept..	1,633	6,594	8,227	635		1,632	10,494	2,380	518	2,898	2,280	15,672
	Dec...	1,621	8,380	10,001	678		1,787	12,466	2,740	726	3,466	2,189	18,121
	1941-Mar...	1,621	9,163	10,784	669		2,240	13,693	2,795	1,474	4,269	2,614	20,576
Total Assets =100	*1938-Dec...*	*17*	*6*	*23*	*6*		*18*	*47*	*20*	*6*	*26*	*27*	*100*
	1939-Dec...	*13*	*16*	*29*	*6*		*18*	*53*	*16*	*6*	*22*	*25*	*100*
	1940-Dec...	*9*	*46*	*55*	*4*		*10*	*69*	*15*	*4*	*19*	*12*	*100*

Uruguay: Combined statements of the Issue and Banking Departments.
Col. i: Gross figures since September 1940; foreign exchange liabilities since that date amounted to 31; 36; 48; 50; 58 and 67 million pesos.
Venezuela: *Col. a:* Credits to former issue banks.

TABLE III.— RECORDED CENTRAL GOLD RESERVES.

(In millions of U.S. (new) dollars)

End of:	1938 Dec.	1939 June	1939 Dec.	1940 June	1940 Dec.	1941 June	1941 Dec.	1942 Mar.
Africa	289	288	318	*370	*435	*495	*434	*465
Algeria	6	6	6	6	6	...	...	...
Belgian Congo	6	6	6	[a]6	...	...	...	...
Egypt	54	54	54	54	53	53	53	...
Morocco	3	3	3	3	3	...	...	...
Union of South Africa	220	219	249	301	367	427	366	397
North America	14,704	16,323	17,859	19,971	22,002	22,630	22,742	22,692
Canada[1]	192	213	215	8	7	6	5	5
U. S. A.[1]	14,512	16,110	17,644	19,963	21,995	22,624	22,737	22,687
Central and South America	708	704	753	695	685	730	720	*701
Argentine	431	428	466	403	353	353	354	354
Bolivia	3	3	3	3	3	3	3	3
Brazil	32	34	40	46	51	62	70	...
Chile	30	30	30	30	30	30	30	30
Colombia	24	21	21	22	17	18	16	15
Ecuador	4	4	4	3	4	5	5	...
Guatamala	6	8	8	10	10	12	12	...
Mexico	29	28	32	31	47	59	47	30
Peru	20	19	20	19	20	20	22	21
Salvador	7	7	7	7	7	7	7	7
Uruguay	68	68	68	68	90	108	101	...
Venezuela	54	54	54	53	53	53	53	53
Asia	564	*575	*606	*617	*663	*696	*758	*739
China	18	[b]21	...	...	...	...	...	...
India	274	274	274	274	274	274	274	274
Iran	26	26	26	26	26	26	[c]26	...
Japan	164	164	164	164	164	[d]164	.	.
Netherlands Indies	80	80	90	98	140	173	235	*216
Philippines	2	2	2	...	...	...	...	...
Thailand	—	8	31	32	36	36	*36	.
Europe[2,3]	8,859	7,027	*5,890	*5,010	*4,963	*4,999	*5,169	*5,368
Albania	2	2	2	[f]2	...	...	...	...
Belgium[1]	736	668	716	[g]734	734	734	734	734
Bulgaria	25	25	25	25	25	25	31	31
Czecho-Slovakia	92	62	56	56	58	61	61	61
Danzig	5	5	[c]4	.	.	.	.	.
Denmark	53	53	53	53	52	47	44	44
Estonia	16	13	13	13	.	.	.	.
Finland	25	25	27	14	14	10	4	...
France[1]	2,430	2,570	2,709	2,000	2,000	2,000	2,000	2,000
Germany	29	29	29	29	29	29	29	29
Greece	27	31	27	28	28	[b]28	.	.
Hungary	24	24	24	24	24	24	24	24
Ireland	2	2	2	2	2	2	2	2
Italy	193	194	144	[h]137	120	—	—	—
Latvia	16	17	13	13	*13	.	.	.
Lithuania	11	11	9	11	[c]11	.	.	.
Netherlands	994	800	692	625	617	573	575	575
Norway	94	107	94	[b]84	.	.	.	.
Poland	85	84	[c]84	.	.	.	.	.
Portugal	69	69	69	69	59	59	59	59
Roumania	133	138	152	155	157	176	183	201
Sweden	321	346	308	199	160	192	223	277
Switzerland	701	599	549	493	502	528	665	784
Turkey	29	29	29	88	88	96	92	100
United Kingdom[1]	2,690	1,067	1	1	1	1	1	1
Yugoslavia	57	57	59	67	82	[b]83	.	.
Oceania	25	25	25	25	25	25	25	25
Australia	2	2	2	2	2	2	2	2
New Zealand	23	23	23	23	23	23	23	23
TOTAL[4]	25,149	*24,942	*25,453	*26,688	*28,773	*29,575	*29,848	*29,990

a) January; *b)* March; *c)* August; *d)* February; *e)* July; *f)* April; *g)* June 25th; *h)* March 20th.

[1]Canada, United States, Belgium, France, United Kingdom: not including gold held in Exchange Equalisation and similar funds. At the outbreak of the war, the recorded amount of such gold exceeded $2,300 million (or 1,400 million old gold dollars; see *Statistical Year-Book of the League of Nations, 1940/41*, p. 201). Subsequently, the Bank of England and the Bank of Canada reserves were transferred to such funds (see individual chapters for these countries).

[2]During the war the gold reserves of many Continental countries have been removed, in whole or in part, from the Continent.

[3]Not including Spain. The last officially reported figure for Spain (April 30th, 1938) was 525 million dollars.

[4]Not including Spain and U.S.S.R.

TABLE IV. — VALUE OF WORLD GOLD PRODUCTION.

(In millions of U.S. (new) dollars)

	1935	1936	1937	1938	1939	1940	1941
Africa	**441**	**468**	**489**	**511**	**543**	**593***	**606***
Union of South Africa	377	397	411	426	449	492	504
Rhodesia	25	28	28	29	28	29	28
Gold Coast	13	15	20	24	27	31	31
Belgian Congo	13	14	15	16	19	22	...
Others	13	14	15	16	20	19*	20*
North America[1]	**229**	**264**	**288**	**315**	**343**	**356**	**353***
Canada	115	131	143	165	178	186	187
United States	113	132	144	149	164	169	165
Central and South America	**73**	**77**	**84**	**93**	**96**	**105**	**103***
Mexico	24	26	30	32	29	31	28
Colombia	12	14	15	18	20	22	23
Chile	9	9	9	10	11	12	9
Brazil	9	8	7	8	9	9	10
Peru	4	5	7	9	9	10	10
Others	15	15	16	16	18	21	23*
Asia (excl. China)	**75**	**90**	**101**	**117**	**124***	...	...
Korea	19	23	30	37	38*	...	...
Japan & Formose	23	29	30	32*	34*	...	...
Philippines	16	21	25	32	35	38	39*
India	11	12	11	11	11	10	10
Others	6	5	5	5	6	...	...
Oceania	**45**	**54**	**63**	**73**	**76**	**77**	**73***
Australia	32	41	48	56	57	57	52*
New Zealand & Fiji	6	6	7	8	10	10	11*
New Guinea & Papua	7	7	8	9	9	10	10*
Europe	**19**	**19**	**19**	**21**	**21**	**19***	...
Sweden	6	6	7	8	8	7	...
Others	13	13	12	13	13	12*	...
Total of above	**882**	**972**	**1,044**	**1,130**	**1,203**	**1,280***	**1,285***
U.S.S.R. (Approx.)[2]	(150)	(190)	(190)	(180)	...	...	...
World (Approx.)	**(1,030)**	**(1,160)**	**(1,230)**	**(1,310)**	...	...	...

*Preliminary

[1]Sub-Total includes production of Newfoundland.

[2]No precise and authentic data are available; the series here shown represents rounded off averages of rough estimates published in different sources.

Source: *Statistical Year-Book of the League of Nations, 1940/41, Table 89.* Rate of conversion is $1 = 0.88867 gramme of fine gold.

TABLE V.— PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL BANKS.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances		Investments and securities		Due from banks (correspondents)	Total balance sheet	Total deposits See Table I *Cols j-l*	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
					On current account	Other	Government	Other						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Argentine Peso	1938-Dec...	631	364	1,330	739	522	262		73	3,920	3,791	.	.	+73
	1939-June..	744	172	1,274	954	534	280		49	4,007	3,877	.	.	+49
	Sept..	852	167	1,296	943	530	276		2	4,066	3,907	.	.	+ 2
	Dec...	786	246	1,327	905	520	297		14	4,094	3,913	.	.	+14
	1940-Mar...	841	313	1,310	855	495	288		15	4,117	3,949	.	.	+15
	June..	747	367	1,376	798	487	286		61	4,122	3,952	.	.	+61
	Sept..	700	331	1,429	773	494	274		74	4,075	3,894	.	.	+74
	Dec...	730	282	1,454	882	449	268		59	4,124	3,940	.	.	+59
	1941-Mar...	788	228	1,367	1,103	521	254		75	4,336	4,156	.	.	+75
	June..	960	252	1,395	1,150	497	258		51	4,563	4,351	.	.	+51
	Sept..	867	194	1,393	1,226	470	497		38	4,685	4,452	.	.	+38
	Dec...	864	206	1,468	1,338	427	544		45	4,892	4,609	.	.	+45
Total Assets =100	*1938-Dec...*	*16*	*9*	*34*	*19*	*13*	*7*		*2*	*100*				
	1939-Dec...	*19*	*6*	*33*	*22*	*13*	*7*		*—*	*100*				
	1940-Dec...	*18*	*7*	*35*	*21*	*11*	*7*		*1*	*100*				
	1941-Dec...	*18*	*4*	*30*	*27*	*9*	*11*		*1*	*100*				
Australia £.A.	1938-Dec...	35.1	2.3	.	291.1		39.3		2.6	380.0	320.6	1.0	.	.
	1939-June..	30.5	2.2	.	292.1		47.9		2.2	384.6	324.9	0.8	.	.
	Sept..	31.5	1.9	.	295.6		41.7		2.0	382.4	319.2	0.8	.	.
	Dec...	37.3	2.3	.	293.9		47.3		2.3	393.0	330.7	0.9	.	.
	1940-Mar...	44.2	2.2	.	280.6		75.2		2.6	414.8	351.5	1.0	.	.
	June..	39.0	2.4	.	287.8		84.2		2.4	425.9	354.1	1.0	.	.
	Sept..	40.0	2.2	.	287.5		78.6		3.2	421.7	348.6	1.1	.	.
	Dec...	42.9	2.2	.	282.2		91.7		3.6	433.0	360.4	1.0	.	.
	1941-Mar...	45.6	2.3	.	279.1		101.8		3.3	442.4	372.4	1.0	.	.
	June..	36.5	2.6	.	283.9		103.1		3.3	439.8	368.8	0.9	.	.
	Sept..	39.0	2.2	.	282.7		96.5		3.8	434.7	365.0	1.0	.	.
	Dec...	47.5	2.4	.	278.7		109.1		4.2	452.1	380.5	1.2	.	.
Total Assets =100	*1938-Dec...*	*9*	*1*	.	*77*		*10*		*1*	*100*				
	1939-Dec...	*9*	*1*	.	*75*		*12*		*1*	*100*				
	1940-Dec...	*10*	*1*	.	*65*		*21*		*1*	*100*				
	1941-Dec...	*11*	*1*	.	*62*		*24*		*1*	*100*				
Belgium Franc	1938-Dec...	2,106	2,118	3,747	6,564		3,710	2,686	2,686	24,250	16,313	1,473	55	.
	1939-June..	978	2,402	3,365	6,610		3,498	1,109	3,006	23,177	15,286	1,299	29	.
	Sept..	1,281	1,673	3,682	6,069		3,590	1,504	2,622	22,571	14,423	1,175	29	.
	Dec...	1,634	1,413	2,903	5,747		3,012	1,475	2,516	20,984	13,155	1,196	29	.
	1940-Mar...	1,013	1,296	3,722	5,379		3,137	1,140	2,494	20,117	13,356	1,420	28	.
	June..	2,750	746	2,233	5,951		4,551	1,134	1,914	20,943	12,144	1,456	28	.
	Sept..	1,040	1,146	4,751	5,261		3,575	1,181	1,996	20,451	14,264	1,346	28	.
	Dec...	2,205	889	6,210	5,109		3,160	1,129	2,007	22,083	16,070	1,359	28	.
	1941-Mar...	...	...	...	...		...	...	...	...	18,075	...	...	.
	June..	584	675	10,602	4,775		3,791	1,241	2,139	25,012	19,239	1,237	28	.
	Sept..	729	763	11,968	4,170		3,797	1,017	2,323	25,874	20,290	1,204	14	.
	Dec...	2,201	...	10,418	...		...	...	...	...	20,786	...	...	.
Total Assets =100	*1938-Dec...*	*9*	*9*	*15*	*27*		*15*	*5*	*11*	*100*				
	1939-Dec...	*8*	*7*	*14*	*27*		*14*	*7*	*12*	*100*				
	1940-Dec...	*10*	*4*	*28*	*23*		*14*	*5*	*9*	*100*				

Argentine: All banks; number not stated. *Col. b:* "Short-term investments" *Col. e:* The original returns comprise under "Advances on securities" holdings of Treasury bills amounting to: —; 30; 18; 38; 45; 39; 40; 72; 61; 56 and 28 million pesos. *Col. i:* Total of cols *a-h.*
Australia: 10 banks. *Col. a:* Includes in December 1941 "Special war-time deposit account" with the Commonwealth Bank, amounting to 2 6 million £. *Cols. f* and *g:* Including Treasury bills amounting to: 14.7; 25.0; 19.1; 23.2; 41.3; 41.8; 34.2; 41.4; 43.5; 41.1; 34.0 and 46.0 million £.
Belgium: All banks; number not stated. *Col. c:* Including unspecified amounts of Treasury bills.

Table V.—PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL BANKS *(continued)*

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances		Investments and securities		Due from banks (correspondents)	Total balance sheet	Total deposits See Table I *Cols j-l*	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
					On current account	Other	Government	Other						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Bolivia Boliviano	1938-Dec...	31.8	—	.	128.2		.	15.0	6.6	191.9	131.0	.	.	+ 6.6
	1939-June..	27.8	—	.	160.8		.	15.8	27.2	242.8	143.7	.	.	+27.2
	Sept..	48.2	—	.	161.6		.	10.2	25.0	253.9	159.9	.	.	+25.0
	Dec...	34.3	—	.	185.8		.	11.6	21.5	259.0	163.4	.	.	+21.5
	1940-Mar...	48.1	—	.	189.4		.	12.5	19.5	271.4	177.9	.	.	+19.5
	June..	85.2	—	.	190.5		.	12.3	27.6	318.9	218.3	.	.	+27.6
	Sept..	85.3	—	.	176.5		.	17.7	12.8	301.7	204.4	.	.	+12.8
	Dec...	103.1	—	.	170.8		.	17.9	19.9	321.1	215.6	.	.	+19.9
	1941-Mar...	73.9	—	.	203.7		.	17.4	39.4	338.4	242.5	.	.	+39.4
	June..	84.0	—	.	225.7		.	16.2	34.5	372.2	267.6	.	.	+34.5
	Sept..	77.5	—	.	246.6		.	18.5	24.7	369.1	258.4	.	.	+24.7
	Dec...	83.7	—	.	260.5		.	19.4	28.1	397.1	266.6	.	.	+28.1
Total Assets =100	*1938-Dec...*	*17*	—	.	*67*		.	*8*	*3*	*100*				
	1939-Dec...	*13*	—	.	*72*		.	*4*	*8*	*100*				
	1940-Dec...	*32*	—	.	*53*		.	*6*	*6*	*100*				
	1941-Dec...	*21*	—	.	*66*		.	*5*	*7*	*100*				
Brazil Milreis	1938-Dec...	.	1,246	4,719	5,223		.	.	.	39,873	11,665	—	—	.
	1939-June..	.	1,178	5,086	5,451		.	.	.	40,386	11,757	1,426	—	.
	Sept..	.	1,391	5,317	5,462		.	.	.	41,113	11,896	1,349	—	.
	Dec...	.	1,117	5,988	5,294		.	.	.	42,022	12,523	1,592	—	.
	1940-Mar...	.	1,273	6,299	5,898		.	.	.	43,845	12,763	1,508	—	.
	June..	.	1,180	6,277	5,732		.	.	.	45,514	12,596	1,438	—	.
	Sept..	.	1,176	5,249	6,151		.	.	.	44,582	12,726	1,572	—	.
	Dec...	.	1,091	5,507	7,329		.	.	.	44,852	13,714	1,937	—	.
	1941-Mar...	.	1,352	6,252	6,862		.	.	478	46,393	14,541	2,005	—	.
	June..	.	1,243	6,471	7,177		.	.	640	51,625	15,133	1,933	—	.
	Sept[1].	.	...	...	...		.	.	...	...	16,055	...	—	.
	Dec...	.	1,337	7,149	8,745		.	.	852	59,594	16,532	127	—	.
Total Assets =100	*1938-Dec...*	.	*4*	*16*	*17*		.	.	.	*100*				
	1939-Dec...	.	*3*	*14*	*13*		.	.	.	*100*				
	1940-Dec...	.	*2*	*12*	*16*		.	.	.	*100*				
	1941-Dec...	.	*2*	*12*	*15*		.	.	.	*100*				
Bulgaria Leva	1938-Dec...	945		1,513	1,310		393		.	5,375	3,799	.	.	.
	1939-June..	686		1,620	1,448		355		.	5,392	3,704	.	.	.
	Sept..	.		.	.		.		.	.	.	.	.	.
	Dec...	1,407		1,824	1,309		357		.	6,207	4,480	.	.	.
	1940-Mar...	.		.	.		.		.	.	.	.	.	.
	June..	577		1,786	1,726		376		.	5,994	4,088	.	.	.
	Sept..	.		.	.		.		.	.	.	.	.	.
	Dec...	1,221		1,849	1,551		447		.	6,366	4,646	.	.	.
Total Assets =100	*1938-Dec...*	*18*		*28*	*24*		*7*		.	*100*				
	1939-Dec...	*23*		*29*	*21*		*6*		.	*100*				
	1940-Dec...	*19*		*28*	*24*		*7*		.	*100*				

[1] October.

Bolivia: 2 banks. The discrepancy between the figures above and those in the chapter on Bolivia in Part II is due to the fact that the annual accounts are compiled from complete end-of-the-year statements, whereas the quarterly figures are based on summarised periodic returns.

Brazil: All banks; number not stated. Source: Directoria de Estatistica Economica e Finencera: *Movimento Bancario do Brazil. Col. i:* The difference between the total of Cols. *a-h* and Col. *i* consist of an item called in the original statistics "Outros titulos". **Bulgaria:** 84 banks.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances		Investments and securities		Due from banks (correspondents)	Total balance sheet	Total deposits See Table I *Cols j-l*	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
					On current account	Other	Government	Other						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Canada	1938-Dec...	299.2	122.1	.	1,208.2		1,336.4	126.8	173.7	3,431.5	2,919.6	66.7	—	+115.1
$	1939-June.	290.2	149.8	.	1,195.2		1,396.7	128.6	248.1	3,574.6	3,045.6	80.4	—	+184.3
	Sept..	318.9	122.2	.	1,270.5		1,370.6	131.2	225.1	3,604.8	3,072.9	71.5	—	+161.7
	Dec...	331.5	141.3	.	1,336.6		1,524.2	121.8	203.2	3,822.0	3,248.6	129.3	—	+ 82.9
	1940-Mar...	300.0	100.3	.	1,365.7		1,484.4	114.7	182.6	3,715.1	3,190.5	72.0	—	+115.4
	June..	302.3	123.8	.	1,287.5		1,468.2	114.8	194.9	3,666.0	3,143.8	58.6	—	+144.0
	Sept..	352.9	139.4	.	1,317.8		1,453.3	110.2	181.2	3,728.5	3,203.1	60.4	—	+127.1
	Dec...	355.2	176.2	.	1,320.7		1,432.1	98.9	174.7	3,730.6	3,209.3	67.3	—	+117.1
	1941-Mar...	327.3	119.2	.	1,331.1		1,670.5	95.5	185.7	3,910.0	3,383.0	63.6	—	+128.3
	June..	322.3	154.1	.	1,505.7		1,594.0	94.5	199.1	4,067.9	3,524.2	62.7	—	+146.7
	Sept..	345.1	149.4	.	1,453.1		1,605.2	90.5	202.7	4,053.4	3,494.6	62.9	—	+149.8
	Dec...	389.8	201.1	.	1,384.9		1,670.4	89.0	176.8	4,136.6	3,566.5	67.5	—	+120.2
	1942-Mar...	383.9	159.2	.	1,524.7		1,797.5	83.0	173.6	4,351.8	3,788.4	65.1	—	+115.9
	1938-Dec...	*9*	*4*	.		*35*	*39*	*4*	*5*	*100*				
Total Assets	*1939-Dec...*	*9*	*4*	.		*35*	*40*	*3*	*5*	*100*				
=100	*1940-Dec...*	*10*	*5*	.		*35*	*38*	*3*	*5*	*100*				
	1941-Dec...	*9*	*5*	.		*34*	*40*	*2*	*4*	*100*				
Chile	1938-Dec...	287	98	709	665	935	20	135	81	2,930	1,945	51	74	+ 19
Peso	1939-June..	233	14	731	674	1,120	18	139	115	3,044	2,034	39	36	+ 58
	Sept..	301	90	727	680	1,132	18	142	91	3,181	2,122	19	85	+ 55
	Dec...	229	98	774	680	1,165	17	140	143	3,246	2,100	30	125	+ 80
	1940-Mar...	242	87	850	719	1,193	17	132	140	3,380	2,297	35	80	+ 74
	June..	251	121	917	694	1,213	16	130	148	3,490	2,324	37	148	+ 79
	Sept..	285	122	882	669	1,169	18	142	131	3,418	2,222	39	174	+ 47
	Dec...	275	147	920	674	1,175	19	140	162	3,512	2,207	28	218	+ 84
	1941-Mar...	276	129	1,009	654	1,194	18	141	183	3,604	2,336	20	212	+118
	June..	278	99	1,078	675	1,222	27	142	197	3,718	2,428	22	209	+136
	Sept..	346	145	1,141	764	1,249	26	139	181	3,991	2,626	19	266	+126
	Dec.[1]..	302	101	1,201	677	1,282	25	139	207	3,934	2,419	21	391	+157
	1938-Dec...	*10*	*3*	*24*	*23*	*32*	*1*	*4*	*3*	*100*				
Total Assets	*1939-Dec...*	*7*	*3*	*24*	*21*	*36*	*1*	*4*	*4*	*100*				
=100	*1940-Dec...*	*8*	*4*	*26*	*19*	*33*	*1*	*4*	*5*	*100*				
	1941-Dec.[1]..	*8*	*2*	*30*	*17*	*33*	*1*	*4*	*5*	*100*				
Colombia	1938-Dec...	23.0	—		72.9	5.0	22.3	3.6	2.1	143.3	87.0	2.7	6.1	-1.7
Peso	1939-June..	24.3	—		75.8	6.2	22.3	3.6	3.5	147.5	93.8	8.2	4.7	-5.8
	Sept..	28.2	—		77.8	7.1	23.3	3.8	4.2	156.2	103.5	7.6	5.4	-5.7
	Dec...	26.1	—		76.4	9.6	21.9	3.8	3.7	158.4	97.1	7.4	7.4	-4.8
	1940-Mar...	36.3	—		70.3	12.8	25.4	3.8	6.2	166.3	115.7	8.3	0.8	-5.9
	June..	33.6	—		72.5	11.5	26.7	3.8	5.9	163.7	114.5	8.1	1.5	-5.4
	Sept..	32.7	—		75.0	10.2	25.0	3.8	4.7	159.9	110.0	8.2	3.3	-5.6
	Dec...	28.1	—		80.3	10.7	25.5	3.8	5.3	162.6	109.8	8.4	5.0	-5.5
	1941-Mar...	34.1	—		80.5	14.2	26.3	4.3	5.2	172.7	121.4	9.2	1.3	-6.7
	June..	30.5	—		80.8	19.3	26.7	4.3	5.3	176.5	123.5	8.4	1.8	-5.9
	Sept..	32.4	—		89.4	24.6	23.8	4.3	4.5	188.3	128.4	8.7	7.9	-6.3
	Dec...	26.1	—		94.7	26.0	23.5	4.3	4.5	189.1	122.1	6.7	15.7	-4.2
	1942-Feb...	32.6	—		90.2	24.1	24.4	4.3	5.2	190.0	132.5	5.9	8.1	-4.0
	1938-Dec...	*16*	—		*51*	*3*	*16*	*3*	*1*	*100*				
Total Assets	*1939-Dec...*	*16*	—		*48*	*6*	*14*	*2*	*2*	*100*				
=100	*1940-Dec...*	*17*	—		*49*	*7*	*16*	*2*	*3*	*100*				
	1941-Dec...	*14*	—		*50*	*14*	*12*	*2*	*2*	*100*				

[1] January 1942.

Canada: 10 chartered banks. **Chile**: 18 banks. The difference between the figures given above and those in the chapter on Chile in Part II are due to the fact that the returns are prepared on different dates. *Col. i:* Total of cols. *a-h*. *Col. k:* Due to foreign banks only. **Colombia**: The discrepancy between the figures given above and those in the chapter on Colombia in Part II is due to the fact that the end-of-the-year balance-sheets apply to commercial banks only, whereas the quarterly figures apply to all banks, including mortgage banks and savings banks.

Table V.—PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL BANKS *(continued).*

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances		Investments and securities		Due from banks (correspondents)	Total balance sheet	Total deposits See Table I *Cols j-l*	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
					On current account	Other	Government	Other						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Costa Rica Colon	1938-Dec...	7.9	6.3	1.7	10.4	22.6	2.7		8.2	59.8	44	0.1	—	+7.8
	1939-June..	9.0	6.2	2.2	11.4	24.8	2.8		9.2	65.6	48	0.5	—	+7.7
	Sept..	7.3	6.2	2.2	11.7	26.6	2.6		7.8	64.4	47	0.5	—	+7.0
	Dec...	8.1	6.1	2.2	11.6	27.0	2.6		6.6	64.2	47	0.4	—	+6.1
	1940-Mar...	8.4	6.1	2.5	12.4	28.2	2.6		7.0	67.2	49	1.0	—	+6.2
	June..	7.8	6.0	3.0	11.5	29.6	2.6		7.0	67.5	49	0.3	—	+6.2
	Sept..	6.5	6.0	5.0	11.2	31.7	2.6		7.4	70.4	51	0.5	—	+6.1
	Dec...	8.6	5.9	6.9	12.3	32.1	2.2	0.5	6.2	74.7	53	0.4	—	+5.3
	1941-Mar...	12.2	5.9	7.5	11.7	32.8	2.2	0.5	8.4	81.2	60	0.6	—	+6.8
	June..	9.8	5.8	7.0	11.8	34.0	2.1	0.5	8.8	79.8	58	0.6	—	+7.0
	Sept..	8.1	5.9	7.3	13.4	35.7	2.1	0.5	8.8	81.8	59	0.4	—	+7.1
	Dec...	7.8	6.3	9.5	14.3	36.5	1.9	0.6	7.8	84.7	56	0.3	—	+6.9
	1942-Mar...	5.6	6.6	7.9	12.7	38.5	1.8	0.6	12.4	86.1	62	0.4	—	+11.1
Total Assets =100	*1938-Dec...*	*13*	*11*	*3*	*17*	*38*	*4*		*14*	*100*				
	1939-Dec...	*13*	*10*	*3*	*18*	*42*	*4*		*10*	*100*				
	1940-Dec...	*12*	*8*	*9*	*16*	*43*	*3*	*1*	*8*	*100*				
	1941-Dec...	*9*	*8*	*11*	*17*	*43*	*2*	*1*	*9*	*100*				
Denmark Krone	1938-Dec...	229	.	447	1,099	472	603		198	3,384	2,305	304	82	+29
	1939-June..	244	.	447	1,120	494	654		169	3,441	2,394	290	80	+15
	Sept..	148	.	451	1,184	519	656		185	3,430	2,406	253	74	+36
	Dec...	211	.	454	1,197	508	618		213	3,564	2,455	251	112	+60
	1940-Mar...	130	.	424	1,198	531	593		195	3,348	2,349	237	95	+59
	June..	233	.	453	1,140	525	617		159	3,465	2,410	229	107	+38
	Sept..	301	.	405	1,076	546	742		207	3,592	2,537	246	80	+34
	Dec...	450	.	382	1,059	515	791		198	3,759	2,614	271	116	+32
	1941-Mar...	614	.	317	994	516	825		216	3,785	2,686	307	86	+29
	June..	753	.	341	1,024	520	849		234	4,074	2,868	358	103	+26
	Sept..	844	.	296	1,064	519	869		259	4,175	2,975	378	79	+27
	Dec...	952	.	281	1,019	494	1,007		257	4,409	3,116	410	105	+19
	1942-Mar...	1,044	.	262	954	520	1,065		296	4,461	3,197	454	88	+13
Total Assets =100	*1938-Dec...*	*7*	.	*13*	*32*	*14*	*18*		*6*	*100*				
	1939-Dec...	*6*	.	*13*	*34*	*14*	*17*		*6*	*100*				
	1940-Dec...	*12*	.	*10*	*28*	*14*	*21*		*5*	*100*				
	1941-Dec...	*22*	.	*6*	*23*	*11*	*23*		*6*	*100*				
Ecuador Sucre	1938-Dec...	25	.	74	32		1	8	6	231	89	4	1	+3
	1939-June..	29	.	82	35		3	6	6	262	99	5	2	+1
	Sept..	24	.	82	35		1	8	5	273	93	6	4	-1
	Dec...	23	.	83	37		1	8	7	279	97	7	3	+2
	1940-Mar...	24	.	84	39		1	9	4	296	97	7	3	-2
	June..	33	.	70	59		1	10	3	202	105	7	2	-4
	Sept..	38	.	80	58		1	10	3	214	118	7	1	-3
	Dec...	40	.	81	60		1	9	5	219	126	7	1	-1
	1941-Mar...	35	.	85	61		1	9	5	222	124	6	3	—
	June..	36	.	94	67		1	9	6	242	137	7	1	+1
	Sept..	34	.	82	67		1	9	3	234	117	5	3	+1
	Nov...	38	.	87	70		1	10	4	249	133	4	2	+1
Total Assets =100	*1938-Dec...*	*6*	.	*32*	*14*		—	*3*	*3*	*100*				
	1939-Dec...	*8*	.	*30*	*13*		—	*3*	*3*	*100*				
	1940-Dec...	*18*	.	*37*	*27*		—	*4*	*2*	*100*				
	1941-Nov...	*15*	.	*35*	*28*		—	*4*	*2*	*100*				

Costa Rica: All banks, including the Commercial Department of the National Bank of Costa Rica. *Cols.* c-e: Advances to the Treasury, included under c-e, amounted at the end of 1938-1941 to. 1.1; 1.3; 2.7; and 2 8 million colons. *Col. i:* total of cols. *a-h.* **Denmark:** 162 banks. **Ecuador:** All banks, including mortgage and savings banks.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances		Investments and securities		Due from banks (correspondents)	Total balance sheet	Total deposits See Table I *Cols j-l*	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
					On current account	Other	Government	Other						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Estonia Kroon	1938-Dec...	5.9	4.5	42.5	35.2		—	—	6.8	112.4	71.4	5.2	4.7	+1.6
	1939-June..	5.0	5.5	47.1	35.4		—	—	5.1	123.4	75.0	4.0	4.2	+1.3
	Sept..	5.2	2.6	51.4	34.3		—	—	3.1	119.7	65.0	3.3	12.1	—
	Dec...	7.6	4.0	50.5	35.7		—	—	3.4	120.8	69.1	2.7	14.5	+0.7
	1940-Mar...	6.7	3.9	46.6	38.5		—	—	3.9	121.4	73.8	2.4	8.5	+1.2
Total Assets =100	*1938-Dec...*	*5*	*4*	*38*	*31*		—	—	*6*	*100*				
	1939-Dec...	*6*	*3*	*42*	*30*		—	—	*3*	*100*				
Finland Markka	1938-Dec...	1,234	.	1,887	2,590	4,584	1,592		606	13,246	10,755	310	.	+28
	1939-June..	1,237	.	1,907	7,493		1,538		636	...	11,167	309	.	+61
	Sept..	644	.	1,998	7,657		1,501		551	...	10,624	258	.	+90
	Dec...	809	.	1,938	2,872	4,860	1,413		556	13,178	10,766	145	.	+138
	1940-Mar...	1,212	.	2,492	2,631	4,795	1,399		486	13,719	11,427	134	.	+119
	June..	1,218	.	3,529	2,393	4,756	1,759		645	15,220	12,795	207	.	+108
	Sept..	1,099	.	3,914	2,364	4,955	1,658		543	15,444	12,925	157	.	+85
	Dec...	1,854	.	3,827	2,134	5,060	1,795		484	16,076	13,488	144	.	+59
	1941-Mar...	1,032	.	4,022	2,385	5,186	1,895		391	15,862	13,439	140	.	+48
	June..	1,471	.	2,498	2,665	5,576	1,796		324	15,345	12,761	143	.	+ 6
	Sept..	1,511	.	3,568	2,410	5,597	2,104		397	16,599	13,792	128	.	+19
	Dec...	.		.	.	.	.		.	.	14,828	.	.	.
	1942-Mar...	1,582	.	3,420	2,222	5,734	4,510		481	18,995	15,889	156	.	-16
Total Assets =100	*1938-Dec...*	*9*	.	*14*	*20*	*35*	*12*		*5*	*100*				
	1939-Dec...	*6*	.	*15*	*22*	*37*	*11*		*4*	*100*				
	1940-Dec...	*12*	.	*24*	*13*	*31*	*11*		*3*	*100*				
	1942-Mar...	*8*	.	*18*	*12*	*30*	*24*		*3*	*100*				
France Franc	1938-Dec...	3,901	.	21,291	7,669	1,217	...		3,173	37,251	33,578	.	.	.
	1939-June..	3,705	.	25,096	7,679		...		3,202	39,682	36,230	.	.	.
	Sept..	5,278	.	20,672	8,712		...		3,286	37,948	34,642	.	.	.
	Dec...	4,887	.	29,257	7,975	939	226		3,241	46,525	42,443	.	.	.
	1940-Dec...	6,837	.	46,117	8,346	976	226		3,352	65,854	61,982	.	.	.
	1941-Mar...	6,186	.	52,911	8,161	911	226		3,097	71,492	67,644	.	.	.
	June..	6,312	.	57,848	8,417	838	297		3,208	76,920	72,588	.	.	.
	Sept..	6,346	.	60,327	7,859	906	297		3,098	78,833	74,397	.	.	.
	Dec.*..	6,921	.	61,584	7,773	1,017	129		3,169	80,593	76,772	.	.	.
	1942-Mar.*..	7,220	.	62,453	8,693	981	129		3,122	82,598	78,777	.	.	.
Total Assets =100	*1938-Dec...*	*10*	.	*57*	*21*	*3*	.	.	*9*	*100*				
	1939-Dec...	*11*	.	*63*	*17*	*2*	.	.	*7*	*100*				
	1940-Dec...	*10*	.	*70*	*13*	*2*	.	.	*5*	*100*				
	1941-Dec...	*9*	.	*76*	*10*	*1*	.	.	*4*	*100*				
Germany Reichsmark	1938-Dec...	342		3,472	2,390	351	603	444	312	8,996	7,211	1,248	1	.
	1939-Dec...	404		4,765	2,679	256	347	437	238	10,125	8,501	1,208	1	.
	1940-Dec...	510		7,422	2,055	233	1,171	435	262	12,991	11,411	1,283	1	.
	1941-Dec...	621		9,323	2,474	186	1,754	440	270	15,927	14,354	1,402	—	.
Total Assets =100	*1938-Dec...*	*4*		*39*	*27*	*4*	*7*	*5*	*3*	*100*				
	1939-Dec...	*4*		*47*	*26*	*3*	*3*	*4*	*2*	*100*				
	1940-Dec...	*4*		*57*	*16*	*2*	*9*	*3*	*2*	*100*				
	1941-Dec...	*4*		*59*	*16*	*2*	*11*	*3*	*22*	*100*				

Estonia: 13 banks. **Finland:** 9 banks. **France:** 4 banks (Crédit Lyonnais, Société générale pour favoriser le commerce et l'industrie Comptoir national d'escompte and Société générale de crédit industriel et commercial). *Col. c:* * Including unspecified amounts of Treasury bills.

Col. i: Total of cols. *a-h.* **Germany:** Big Berlin banks (Deutsche Bank, Dresdner Bank, Commerz-und-Privatbank, Reichs-Kredit-Gesellschaft, Berliner Handels-Gesellschaft).

Table V —PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL BANKS *(continued).*

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances: On current account	Loans and advances: Other	Investments and securities: Government	Investments and securities: Other	Due from banks (correspondents)	Total balance sheet	Total deposits See Table I Cols j-l	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Greece	1938-Dec...	1,847		3,053	11,508		3,315	985	235	20,943	18,328	.	.	.
Drachma	1939-June..	2,222		3,159	10,869		3,297	1,147	271	20,965	18,109	.	.	.
	Sept..	1,149		3,047	10,815		3,298	1,157	143	19,609	16,349	.	.	.
	Nov...	1,428		2,732	10,893		3,297	1,155	447	19,952	17,368	.	.	.
	1940-Mar...	1,229		2,722	12,008		3,294	1,271	617	21,141	18,511	.	.	.
	June..	1,593		2,724	12,655		3,285	1,354	348	21,959	18,321	.	.	.
	Sept..	1,354		2,823	12,777		3,287	1,363	856	22,460	19,194	.	.	.
	Oct...	1,667		2,862	13,230		3,288	1,367	641	23,055	19,080	.	.	.
Total Assets =100	*1938-Dec...*	*9*		*14*	*55*		*16*	*5*	*1*	*100*				
	1939-Nov...	*7*		*14*	*55*		*16*	*6*	*2*	*100*				
	1940-Oct...	*7*		*13*	*57*		*14*	*6*	*3*	*100*				
Guatemala	1938-Dec...	1.4	.	.	5.3		.	.	.	8.2	4.1	.	.	.
Quetzal	1939-June..	1.5	.	.	5.0		.	.	.	8.1	3.3	.	.	.
	Sept..	1.2	.	.	4.6		.	.	.	7.4	2.8	.	.	.
	Dec...	0.3	.	.	4.6		.	.	.	7.1	2.4	.	.	.
	1940-Mar...	1.1	.	.	4.6		.	.	.	7.1	2.5	.	.	.
	June..	1.0	.	.	4.4		.	.	.	7.0	2.3	.	.	.
	Sept..	1.2	.	.	4.3		.	.	.	7.0	2.5	.	.	.
	Dec...	0.8	.	.	5.0		.	.	.	6.9	2.3	.	.	.
	1941-Mar...	0.8	.	.	4.0		.	.	.	6.7	2.2	.	.	.
	June..	0.9	.	.	4.0		.	.	.	6.7	2.2	.	.	.
	Sept..	1.0	.	.	3.8		.	.	.	6.8	2.3	.	.	.
	Dec...	1.0	.	.	3.6		.	.	.	6.6	2.1	.	.	.
Total Assets =100	*1938-Dec...*	*17*	.	.	*65*		.	.	.	*100*				
	1939-Dec...	*4*	.	.	*65*		.	.	.	*100*				
	1940-Dec...	*12*	.	.	*72*		.	.	.	*100*				
	1941-Dec...	*15*	.	.	*55*		.	.	.	*100*				
Hungary	1938-Dec...	225	—	1,654	956	516	318		—	3,984	2,403	—	377	—
Pengö	1939-June..	236	—	1,638	1,027	518	372		—	4,127	2,547	—	366	—
	Dec...	223	—	1,766	1,050	488	415		—	4,292	2,685	—	384	—
Total Assets =100	*1938-Dec...*	*6*	—	*42*	*24*	*13*	*8*		—	*100*				
	1939-Dec...	*5*	—	*41*	*24*	*11*	*10*		—	*100*				
India	1938-Dec...	190	.	40	1,105		.	.	.	1,335	2,277	.	.	.
Rupee	1939-June..	259	.	61	1,117		.	.	.	1,437	2,288	.	.	.
	Sept..	223	.	29	1,085		.	.	.	1,337	2,304	.	.	.
	Dec...	254	.	44	1,388		.	.	.	1,686	2,401	.	.	.
	1940-Mar...	242	.	63	1,502		.	.	.	1,807	2,479	.	.	.
	June..	309	.	49	1,356		.	.	.	1,714	2,406	.	.	.
	Sept..	530	.	15	1,080		.	.	.	1,625	2,556	.	.	.
	Dec...	566	.	23	979		.	.	.	1,568	2,634	.	.	.
	1941-Mar...	435	.	63	1,180		.	.	.	1,678	2,725	.	.	.
	June..	410	.	53	1,222		.	.	.	1,685	2,872	.	.	.
	Sept..	574	.	35	1,100		.	.	.	1,709	3,096	.	.	.
	Dec...	429	.	62	1,212		.	.	.	1,703	3,271	.	.	.
Total Assets =100	*1938-Dec...*	*14*	.	*3*	*83*		.	.	.	*100*				
	1939-Dec...	*15*	.	*3*	*82*		.	.	.	*100*				
	1940-Dec...	*36*	.	*1*	*63*		.	.	.	*100*				
	1941-Dec...	*25*	.	*4*	*71*		.	.	.	*100*				

Greece: 27 banks. *Col. i:* Total of cols. *a-h.* **Guatemala:** 3 banks. **Hungary:** 394 banks members of the Central Corporation of Banking Companies. **India:** Scheduled banks; excluding Burma. *Col. i:* Total of cols. *a-h.*

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances		Investments and securities		Due from banks (correspondents)	Total balance sheet	Total deposits	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
					On current account	Other	Government	Other						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Ireland	1938-Dec...	5.6	—	7.2	46.6		4.0	4.1	.	71.1	114.0	.	.	.
£	1939-June..	5.7	—	6.8	47.4		4.1	4.2	.	71.5	114.4	.	.	.
Within	Sept.	5.8	—	7.3	47.0		4.2	4.3	.	71.8	114.4	.	.	.
Ireland	Dec...	6.8	—	6.9	47.5		4.3	4.1	.	73.1	119.3	.	.	.
	1940-Mar...	5.7	—	4.6	49.5		5.9	4.3	.	73.6	122.4	.	.	.
	June..	8.3	—	4.6	49.9		6.2	4.3	.	77.1	123.6	.	.	.
	Sept..	11.4	—	4.5	49.6		6.4	4.3	.	80.3	126.5	.	.	.
	Dec...	11.9	—	4.3	48.9		6.5	4.2	.	79.1	127.6	.	.	.
	1941-Mar...	9.7	—	4.2	47.8		6.6	4.2	.	77.1	130.0	.	.	.
	June..	10.0	—	4.3	46.0		6.7	4.1	.	75.7	131.8	.	.	.
	Sept..	9.0	—	4.2	45.3		6.7	4.2	.	74.7	134.3	.	.	.
	Dec...	10.9	—	3.9	46.0		6.9	4.1	.	77.2	139.2	.	.	.
	1942-Mar...	10.0	—	3.8	46.5		7.3	4.1	.	77.9	143.5	.	.	.
Total Assets =100	*1938-Dec...*	*8*	—	*10*	*66*		*6*	*5*	.	*100*				
	1939-Dec...	*9*	—	*9*	*65*		*6*	*6*	.	*100*				
	1940-Dec...	*14*	—	*5*	*62*		*8*	*5*	.	*100*				
	1941-Dec...	*14*	—	*5*	*60*		*9*	*5*	.	*100*				
Elsewhere	1938-Dec...	9.1	8.9	0.9	25.6		63.6	5.3	.	118.3	43.0	.	.	.
	1939-June..	8.5	9.0	1.1	25.3		64.3	6.0	.	119.3	43.4	.	.	.
	Sept..	8.4	7.6	1.2	25.6		63.6	6.0	.	117.2	42.4	.	.	.
	Dec...	12.5	8.7	1.4	24.8		63.9	6.0	.	121.9	42.7	.	.	.
	1940-Mar...	11.2	9.2	1.1	24.3		68.9	6.0	.	125.3	43.8	.	.	.
	June..	13.0	8.2	1.0	23.8		68.3	6.0	.	125.0	44.3	.	.	.
	Sept..	14.8	9.8	0.8	23.9		66.2	6.0	.	126.0	44.5	.	.	.
	Dec...	17.0	10.5	0.8	23.3		68.2	6.1	.	130.5	45.6	.	.	.
	1941-Mar...	16.0	12.3	0.6	23.0		73.0	6.2	.	135.7	45.0	.	.	.
	June..	18.6	12.5	0.6	22.4		78.9	6.0	.	143.6	49.3	.	.	.
	Sept..	18.6	12.4	0.6	22.2		86.4	5.9	.	150.9	52.2	.	.	.
	Dec...	20.8	14.1	0.5	21.5		91.2	5.6	.	158.3	55.7	.	.	.
	1942-Mar...	20.4	15.1	0.5	20.5		96.3	5.4	.	162.9	55.6	.	.	.
Total Assets =100	*1938-Dec...*	*8*	*8*	*1*	*22*		*54*	*4*	.	*100*				
	1939-Dec...	*10*	*7*	*1*	*20*		*52*	*5*	.	*100*				
	1940-Dec...	*13*	*8*	*1*	*18*		*52*	*5*	.	*100*				
	1941-Dec...	*13*	*9*	—	*14*		*58*	*4*	.	*100*				
Italy	1938-Dec...	1,962	.	10,139	6,015	308	1,609		.	21,047	18,128	.	.	.
Lira	1939-Dec...	2,538	.	10,492	6,752	333	1,753		.	22,604	19,576	.	.	.
	1940-Dec...	2,636	.	12,812	7,559	581	1,543		.	25,730	22,539	.	.	.
	1941-Dec.*...	2,762	.	14,711	11,961	1,238	2,302		.	.	29,894	.	.	.
Total Assets =100	*1938-Dec...*	*9*	.	*48*	*29*	*1*	*8*		.	*100*				
	1939-Dec...	*11*	.	*46*	*30*	*1*	*8*		.	*100*				
	1940-Dec...	*10*	.	*50*	*29*	*2*	*6*		.	*100*				

Ireland: 9 banks. Within Ireland: Exclusive of Northern Ireland. For information concerning the principles of territorial segregation applied in Irish banking statistics, see the chapter on Ireland in Part II.

Italy: 3 banks (Banco di Roma, Credito Italiano and Banca Commerciale Italiana).

Table V.—PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL BANKS *(continued)*.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances		Investments and securities		Due from banks (correspondents)	Total balance sheet	Total deposits See Table I *Cols j-l*	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
					On current account	Other	Government	Other						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Japan Yen	1938-Dec...	1,308	418	1,342	7,374	437	3,634	2,489	.	16,732	15,073	.	.	.
	1939-June..	1,253	454	1,453	8,099	461	4,196	2,807	.	18,723	16,915	.	.	.
	Sept..	741	396	1,505	8,674	633	4,293	2,999	.	19,241	17,349	.	.	.
	Dec...	1,688	468	1,783	9,369	523	4,618	3,173	.	21,622	19,794	.	.	.
	1940-Mar...	828	374	1,686	9,836	476	4,870	3,344	.	21,414	19,519	.	.	.
	June..	1,592	471	1,728	10,580	510	5,337	3,408	.	23,626	21,885	.	.	.
	Sept..	1,024	346	1,428	11,230	514	5,547	3,510	.	23,599	21,605	.	.	.
	Dec...	1,822	540	1,517	12,037	708	5,957	3,667	.	26,248	24,389	.	.	.
	1941-Mar...	1,127	378	1,326	12,037	454	6,364	3,934	.	25,620	23,739	.	.	.
	June..	2,034	594	1,341	12,386	649	7,415	4,302	.	28,721	26,818	.	.	.
	July..	1,044	509	1,257	12,256	569	7,562	4,428	.	27,625	25,754	.	.	.
Total Assets =100	*1938-Dec...*	*6*	*2*	*8*	*44*	*3*	*22*	*15*	.	*100*				
	1939-Dec...	*8*	*2*	*8*	*43*	*3*	*21*	*15*	.	*100*				
	1940-Dec...	*7*	*2*	*6*	*46*	*3*	*22*	*14*	.	*100*				
	1941-June..	*7*	*2*	*5*	*43*	*2*	*26*	*15*	.	*100*				
Latvia Lat	1938-Dec...	23	.	22	107		60		19	272	131	21	2	.
	1939-June..	17	.	24	86		77		23	289	142	9	1	.
	Sept..	16	.	26	87		77		19	288	132	19	2	.
	Dec...	18	.	19	119		83		18	334	146	38	1	.
	1940-Mar...	15	.	19	127		65		21	364	149	41	—	.
	May...	9	.	19	127		67		22	363	149	36	—	.
Total Assets =100	*1938-Dec...*	*8*	.	*8*	*39*		*22*		*7*	*100*				
	1939-Dec...	*5*	.	*6*	*36*		*25*		*5*	*100*				
Lithuania Litas	1938-Dec...	14	.	39	65		24		1	159	113	6	.	.
	1939-June..	7	.	36	60		26		2	145	100	5	.	.
	Sept..	4	.	33	65		25		2	136	95	2	.	.
	Dec...	8	.	27	61		26		4	144	98	2	.	.
	1940-Mar...	3	.	31	68		26		5	148	105	2	.	.
Total Assets =100	*1938-Dec...*	*9*	.	*25*	*41*		*15*		*1*	*100*				
	1939-Dec...	*6*	.	*19*	*42*		*18*		*3*	*100*				
Mexico Peso	1938-Dec...	114.4	15.3	101.1	119.0	67.7	.	22.7	30.8	607.3	292.9	51.9	14.8	.
	1939-June..	103.4	15.7	118.0	158.2	67.2	.	23.3	32.8	640.8	334.1	48.8	13.8	.
	Sept..	109.7	14.3	138.9	162.2	65.3	.	24.3	28.9	694.8	352.5	57.4	15.6	.
	Dec...	116.1	18.3	164.6	175.5	65.9	.	26.1	32.8	758.3	379.0	73.3	16.7	.
	1940-Mar...	113.8	15.4	161.1	162.3	68.4	.	27.2	33.2	722.0	364.0	66.5	17.4	.
	June..	137.7	16.4	176.0	150.0	63.0	.	33.8	29.5	740.9	378.0	75.7	15.5	.
	Sept..	138.7	15.0	162.0	155.5	62.5	.	32.3	44.9	762.4	392.2	56.8	13.1	.
	Dec...	250.2	23.4	192.5	171.2	60.0	.	33.9	42.3	906.2	509.6	84.2	7.8	.
	1941-Mar...	256.0	19.8	205.4	188.1	62.0	.	43.8	43.3	937.9	564.2	76.5	6.9	.
	June..	241.5	17.7	224.7	220.6	71.7	.	45.7	49.1	991.9	607.9	80.3	7.5	.
	Sept..	236.0	25.3	253.6	239.8	73.3	.	48.1	53.9	1,096.2	632.4	103.8	6.9	.
	Dec...	218.5	37.2	262.9	243.3	69.9	.	54.1	55.4	1,146.7	621.2	106.8	16.7	.
Total Assets =100	*1938-Dec...*	*19*	*3*	*17*	*20*	*11*	.	*4*	*5*	*100*				
	1939-Dec...	*15*	*2*	*22*	*23*	*9*	.	*3*	*4*	*100*				
	1940-Dec...	*28*	*3*	*21*	*19*	*7*	.	*4*	*5*	*100*				
	1941-Dec...	*19*	*3*	*23*	*21*	*6*	.	*5*	*5*	*100*				

Japan: Ordinary banks; number not stated. *Col. i:* Total of cols. a-h. **Latvia:** 7 banks. **Lithuania:** 7 banks. **Mexico:** All private credit institutions; number not stated.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances		Investments and securities		Due from banks (correspondents)	Total balance sheet	Total deposits See Table I *Cols j-l*	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
					On current account	Other	Government	Other						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Netherlands Gulden	1938-Dec...	233		233	264	102	68		64	971	687	.	—	.
	1939-June..	146		199	268	102	70		72	873	593	.	—	.
	Sept..	135		196	268	96	62		70	843	566	.	—	.
	Dec...	76		260	274	103	47		61	836	576	.	—	.
	1940-Mar...	58		237	293	108	45		55	811	540	.	—	.
	June..	53		283	254	95	43		62	805	547	.	—	.
	Sept..	55		453	223	88	43		60	938	674	.	—	.
	Dec...	51		552	210	75	44		63	1,010	756	.	—	.
	1941-Mar...	54		543	201	112	44		64	1,033	768	.	—	.
	Apr...	42		624	193	91	42		65	1,072	810	.	—	.
	Sept..	...		...	...	...	...		...	...	...	.	—	.
	Dec.*..	55		805	164	62	41		64	1,204	946	.	—	.
Total Assets =100	*1938-Dec...*	*24*		*23*	*27*	*11*	*7*		*7*	*100*				
	1939-Dec...	*9*		*31*	*33*	*12*	*6*		*7*	*100*				
	1940-Dec...	*5*		*55*	*21*	*7*	*4*		*6*	*100*				
	1941-Dec...*	*5*		*67*	*14*	*5*	*3*		*5*	*100*				
New Zealand £.N.Z.	1938-Dec...	11.4	.		57.8		8.8	0.3	5.0	85.1	64.0	2.9	.	+ 2.1
	1939-June..	14.3	.		55.1		10.6	0.3	6.1	88.3	66.7	2.6	.	+ 3.5
	Sept..	16.5	.		53.6		10.5	0.3	6.3	89.1	67.6	3.0		+ 3.3
	Dec...	17.8	.		51.1		15.2	0.3	9.9	96.1	73.2	2.8	.	+ 7.1
	1940-Mar...	18.0	.		48.2		16.5	0.3	13.1	97.9	77.9	3.1	.	+10.0
	June..	20.8	.		47.5		15.9	0.3	15.6	101.9	80.5	3.0	.	+12.6
	Sept..	20.3	.		46.6		17.1	0.4	15.0	101.3	78.7	2.8	.	+12.2
	Dec...	18.6	.		48.1		17.5	0.5	.	.	79.1	.	.	+11.9
	1941-Mar...	17.9	.		53.7		15.4	0.5	.	.	82.3	.	.	+12.2
	June..	18.9	.		50.4		18.6	0.7	.	.	81.6	.	.	+11.1
	Sept..	14.5	.		47.8		23.3	0.8	.	.	78.9	.	.	+10.9
	Dec...	15.9	.		50.5		23.0	0.8	.	.	83.0	.	.	+12.0
Total Assets =100	*1938-Dec...*	*13*	.		*68*		*10*	—	*6*	*100*				
	1939-Dec...	*19*	.		*53*		*16*	—	*10*	*100*				
Norway Krone	1938-Dec...	63	.	405	657		239	33	179	1,760	1,101	341	2	+ 16
	1939-June..	56	.	420	—		...	...	...	...	...	...	5	...
	Sept..	31	.	444	719		189	31	140	1,777	1,061	345	13	+ 19
	Dec...	52	.	469	696		183	30	141	1,795	1,065	340	22	+ 2
	1940-Mar...	43	.	511	713		180	30	146	1,849	1,147	297	49	+ 4
	June..	52	.	469	684		180	30	151	1,758	1,126	255	45	+ 2
	Sept..	168	.	429	605		233	30	292	1,961	1,294	324	4	+ 4
	Dec...	358	.	398	577		316	31	311	2,164	1,469	374	1	+ 4
	1941-Mar...	562	.	344	562		366	30	260	2,322	1,600	398	1	+ 7
Total Assets =100	*1938-Dec...*	*4*	.	*23*	*37*		*14*	*2*	*10*	*100*				
	1939-Dec...	*3*	.	*26*	*39*		*10*	*2*	*8*	*100*				
	1940-Dec...	*17*	.	*18*	*27*		*15*	*1*	*14*	*100*				

Netherlands: 4 banks (Rotterdamsche Bankvereeniging, Amsterdamsche Bank, Twentsche Bank and Incasso Bank). *Col. c:* Includes Treasury bills amounting to: 160; 138; 141; 202; 189; 236; 425; 517; 514; 493; ... and 804 million gulden **New Zealand**: 6 banks **Norway**: 64 "free banks" *Col. f:* Bonds. *Col g:* Shares.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances		Investments and securities		Due from banks (correspondents)	Total balance sheet	Total deposits See Table I *Cols. j-l*	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
					On current account	Other	Government	Other						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Peru Sol	1938-Dec...	59.1	34.9	90.4	105.5	20.8	7.7	28.3	17.4	475.6	292.4	12.7	8.4	+10.2
	1939-June..	63.5	33.1	94.4	123.2	19.3	8.7	31.2	17.1	523.7	315.1	16.9	7.7	+ 9.8
	Sept..	47.9	35.6	97.8	122.4	21.4	10.7	31.5	30.3	500.1	317.3	12.6	13.8	+15.4
	Dec...	58.2	33.9	97.7	119.9	19.4	11.5	31.2	29.2	472.0	325.2	6.9	9.7	+23.7
	1940-Mar.[1]..	64.7	36.5	103.9	138.2	13.8	10.1	29.5	29.4	537.7	348.8	15.8	6.8	+22.6
	June..	64.9	44.1	109.6	137.3	18.3	10.0	32.6	25.8	546.9	354.2	17.1	11.3	+20.5
	Sept..	81.5	43.8	100.0	138.1	17.8	10.2	32.9	23.1	538.9	373.4	7.3	7.5	+18.1
	Dec...	81.1	61.1	99.7	156.8	11.4	10.1	39.6	22.6	544.3	413.0	5.0	1.6	+18.7
	1941-Mar.[2]..	76.0	55.2	102.6	165.7	11.4	9.8	37.5	17.5	554.8	407.8	2.5	2.6	+14.4
	June..	81.5	62.8	107.6	165.7	11.4	8.9	36.7	17.0	587.2	420.8	2.2	2.8	+14.4
	Sept..	84.6	81.3	111.2	177.4	11.5	10.1	38.5	23.2	645.8	466.5	1.8	1.8	+20.8
Total Assets =100	*1938-Dec...*	*12*	*7*	*19*	*22*	*4*	*.2*	*6*	*4*	*100*				
	1939-Dec...	*12*	*7*	*21*	*25*	*4*	*2*	*7*	*6*	*100*				
	1940-Dec...	*15*	*11*	*18*	*29*	*2*	*2*	*7*	*4*	*100*				
	1941-Sept..	*13*	*13*	*17*	*27*	*2*	*2*	*6*	*4*	*100*				
Poland Zloty	1938-Dec...	117	.		865		.	.	42	1,024	703	63	.	.
	1939-Mar...	77	.		883		.	.	32	992	671	50	.	.
Total Assets =100	*1938-Dec...*	*11*	.		*85*		.	.	*4*	*100*				
	1939-Mar...	*8*	.		*89*		.	.	*3*	*100*				
Portugal Escudo	1938-Dec...	169	.	941	2,383		.	.	686	4,179	4,125	.	.	.
	1939-June..	147	.	901	2,271		.	.	833	4,152	4,248	.	.	.
	Sept..	156	.	890	2,349		.	.	847	4,242	4,307	.	.	.
	Dec...	189	.	964	2,541		.	.	709	4,403	4,521	.	.	.
	1940-Mar...	159	.	1,053	2,601		.	.	837	4,650	4,751	.	.	.
	June..	172	.	1,061	2,588		.	.	877	4,698	4,848	.	.	.
	Sept..	171	.	990	2,645		.	.	814	4,620	4,778	.	.	.
	Dec...	207	.	1,035	2,702		.	.	1,050	4,994	5,198	.	.	.
	1941-Mar...	171	.	954	2,824		.	.	1,964	5,913	5,970	.	.	.
	June..	203	.	975	2,754		.	.	1,932	5,864	5,870	.	.	.
	Sept..	247	.	969	2,924		.	.	2,436	6,576	6,345	.	.	.
Total Assets =100	*1938-Dec...*	*4*	.	*23*	*57*		.	.	*16*	*100*				
	1939-Dec...	*4*	.	*22*	*58*		.	.	*16*	*100*				
	1940-Dec...	*4*	.	*21*	*54*		.	.	*21*	*100*				
	1941-Sept..	*4*	.	*15*	*44*		.	.	*37*	*100*				
Roumania Leu	1938-Dec...	3,968	1,142	3,225	8,765	1,154	2,778		.	24,610	15,861	.	1,906	.
	1939-June..	2,713	1,037	3,486	8,559	962	3,899		.	23,289	14,880	.	2,396	.
	Sept..	2,362	617	3,699	8,333	912	3,895		.	23,158	12,440	.	3,930	.
	Dec...	3,908	1,542	3,454	9,528	866	4,016		.	27,049	15,805	.	3,795	.
	1940-Mar...	2,933	1,237	3,459	10,312	831	5,175		.	26,890	15,535	.	4,381	.
	June..	4,170	1,113	3,359	9,622	798	5,131		.	27,616	16,093	.	4,059	.
	Sept..	3,312	780	3,149	8,251	599	4,710		.	23,369	12,829	.	3,869	.
	Dec...	3,975	1,122	3,332	8,969	594	4,574		.	25,569	15,605	.	3,310	.
	1941-Mar...	3,424	1,058	3,772	9,687	581	4,512		.	24,965	16,542	.	2,910	.
	June..	4,712	995	4,098	9,985	577	4,472		.	27,245	17,591	.	3,066	.
	Aug...	5,984	1,102	4,418	10,154	581	4,466		.	29,586	19,433	.	3,414	.
Total Assets =100	*1938-Dec...*	*16*	*5*	*13*	*36*	*5*	*11*		.	*100*				
	1939-Dec...	*14*	*6*	*13*	*35*	*3*	*15*		.	*100*				
	1940-Dec...	*16*	*4*	*13*	*35*	*2*	*18*		.	*100*				
	1941-Aug...	*20*	*4*	*15*	*34*	*2*	*15*		.	*100*				

[1] May 6th. [2] May 19th.

Peru: 9 banks. **Poland:** 53 banks. *Col. i:* Total of cols *a-h*. **Portugal:** "Continental banks", excluding Banco de Angola, Banco Nacional Ultramarino and Bank of Portugal; some institutions included in this series are savings banks. *Col. i:* Total of cols *a-h*. **Roumania:** All banks with a capital of more than 60 million lei. Since September 1941, excluding banks operating in occupied territories.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances		Investments and securities		Due from banks (correspondents)	Total balance sheet	Total deposits See Table I *Cols j-l*	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
					On current account	Other	Government	Other						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Salvador Colon	1938-Dec...	1.7	1.2	5.3		10.1	2.5		.	24.2	6.4	.	0.4	.
	1939-June..	3.0	3.1	4.1		9.4	2.8		.	24.9	7.5	.	—	.
	Sept..	1.8	2.5	4.8		9.0	2.8		.	23.8	6.3	.	0.3	.
	Dec...	1.6	2.1	5.7		8.6	2.9		.	24.3	6.4	.	0.1	.
	1940-Mar...	2.0	3.0	5.7		7.4	2.9		.	24.5	7.0	.	0.4	.
	June..	1.8	2.9	6.3		7.4	3.0		.	24.6	6.4	.	0.6	.
	Sept..	1.4	3.5	5.7		6.8	2.9		.	23.8	5.7	.	0.6	.
	Dec...	1.9	2.8	5.7		6.5	2.9		.	23.7	5.7	.	0.7	.
	1941-Mar...	1.7	3.7	6.4		5.9	2.9		.	24.4	7.0	.	0.2	.
	June..	1.5	4.1	5.7		6.0	3.7		.	24.6	6.5	.	0.2	.
	Sept..	1.3	5.1	6.0		5.9	2.3		.	23.8	6.2	.	0.1	.
	Dec...	1.7	2.8	8.2		5.6	1.5		.	23.4	7.8	.	0.3	.
	1942-Mar...	2.5	5.5	6.5		5.1	2.3		.	25.5	10.2	.	0.3	.
Total Assets =100	*1938-Dec...*	*7*	*5*	*22*		*42*	*10*		.	*100*				
	1939-Dec...	*7*	*9*	*23*		*35*	*12*		.	*100*				
	1940-Dec...	*8*	*12*	*24*		*27*	*12*		.	*100*				
	1941-Dec...	*7*	*12*	*35*		*24*	*6*		.	*100*				
Sweden Krona	1938-Dec...	538	63	1,222	470	2,705	518		233	6,031	4,260	353	279	-42
	1939-June..	465	81	1,257	552	2,773	546		247	6,149	4,481	375	230	+ 3
	Sept..	414	68	1,359	640	2,861	564		302	6,433	4,766	322	231	+37
	Dec...	251	115	1,416	618	2,970	491		270	6,363	4,401	352	407	+14
	1940-Mar...	168	60	1,394	603	2,999	482		243	6,087	4,391	266	418	+60
	June..	144	45	1,402	518	2,876	461		231	5,828	4,128	216	426	+65
	Sept..	264	54	1,223	477	2,840	663		176	5,877	4,349	144	238	+53
	Dec...	443	76	1,147	450	2,871	621		182	6,021	4,321	246	237	-14
	1941-Mar...	550	58	1,126	429	2,860	578		129	5,874	4,402	214	232	-62
	June..	628	63	1,110	424	2,842	596		111	5,948	4,386	244	230	-93
	Sept..	648	73	1,041	411	2,829	1,056		122	6,366	4,772	250	217	-68
	Dec...	548	102	1,060	411	2,832	1,257		105	6,561	4,879	248	210	-68
	1942-Mar...	747	67	1,020	411	2,837	1,065		116	6,414	4,931	257	205	-71
Total Assets =100	*1938-Dec...*	*9*	*1*	*20*	*8*	*45*	*9*		*4*	*100*				
	1939-Dec...	*4*	*2*	*22*	*10*	*47*	*8*		*4*	*100*				
	1940-Dec...	*7*	*1*	*19*	*7*	*48*	*10*		*3*	*100*				
	1941-Dec...	*8*	*2*	*16*	*6*	*43*	*19*		*2*	*100*				
Switzerland Franc	1938-Dec...	1,055	16	447	1,133	443	666		538	4,487	3,111	395	77	.
	1939-June..	702	24	475	1,148	349	717		631	4,241	2,979	301	81	.
	Sept..	545	25	440	1,130	336	702		731	4,119	2,879	266	81	.
	Dec...	538	21	641	1,113	330	726		725	4,280	3,015	317	80	.
	1940-Mar...	548	16	669	1,128	324	720		758	4,352	3,071	347	82	.
	June..	425	15	610	1,067	315	733		718	4,078	2,851	249	82	.
	Sept..	605	12	625	971	323	784		691	4,213	3,004	296	83	.
	Dec...	717	11	814	1,013	336	802		512	4,392	3,095	390	83	.
	1941-Mar...	873	18	818	1,022	339	790		454	4,513	3,219	422	83	.
	June..	756	20	814	1,027	337	982		458	4,579	3,263	427	82	.
	Sept..	775	16	823	1,049	332	997		450	4,639	3,296	445	80	.
	Dec...	474	15	922	1,080	324	1,063		453	4,493	3,163	434	73	.
	1942-Mar...	624	19	867	1,071	319	1,040		426	4,531	3,214	452	73	.
Total Assets =100	*1938-Dec...*	*24*	—	*10*	*25*	*10*	*15*		*12*	*100*				
	1939-Dec...	*13*	—	*15*	*26*	*8*	*17*		*17*	*100*				
	1940-Dec...	*16*	—	*19*	*23*	*8*	*18*		*12*	*100*				
	1941-Dec...	*11*	—	*21*	*24*	*7*	*24*		*10*	*100*				

Salvador: All banks; number not stated. **Sweden:** 28 banks. **Switzerland:** 7 big banks.

Table V.—PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL BANKS *(continued)*.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances		Investments and securities		Due from banks (correspondents)	Total balance sheet	Total deposits See Table I *Cols j-l*	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
					On current account	Other	Government	Other						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Turkey	1938-Dec...	44.3	1.1	54.5	81.3	91.9	33.8		41.4	548.3	264.1	18.7	.	.
£.T.	1939-Dec...	46.1	0.9	29.7	92.2	89.4	49.4		28.9	525.0	223.7	8.3	.	.
	1940-Dec...	55.2	1.2	36.5	103.0	92.8	54.8		22.2	574.7	242.9	3.7	.	.
Total Assets =100	*1938-Dec...*	*8*	—	*10*	*15*	*17*	*6*		*8*	*100*				
	1939-Dec...	*9*	—	*6*	*18*	*17*	*9*		*6*	*100*				
	1940-Dec...	*10*	—	*6*	*18*	*16*	*10*		*4*	*100*				
Union of South Africa	1938-Dec...	33.7	2.9	13.6	62.3	2.8	51.2	3.5	13.4	194.1	157.1	3.8	.	.
£.S.A.	1939-June..	30.0	4.0	14.6	60.9	3.0	49.8	3.7	20.2	197.7	160.3	3.7	.	.
	Sept..	32.7	3.7	13.0	60.2	3.3	50.0	3.6	19.0	196.1	158.0	4.7	.	.
	Dec...	33.0	5.8	13.1	60.5	5.0	52.1	4.2	20.0	204.7	166.9	3.8	.	.
	1940-Mar...	34.1	4.7	17.7	60.2	2.9	51.5	4.1	16.7	202.7	165.4	3.6	.	.
	June..	45.4	2.7	17.4	57.4	1.6	54.9	3.6	20.1	214.8	177.8	3.1	.	.
	Sept..	48.0	2.8	16.3	53.0	2.5	66.7	3.6	21.4	224.3	191.0	2.3	.	.
	Dec...	55.0	2.7	17.5	47.1	3.2	73.5	3.7	22.4	236.8	203.7	2.2	.	.
	1941-Mar...	54.4	3.8	22.4	43.9	3.2	78.8	3.5	22.1	243.8	211.3	1.8	.	.
	June..	64.2	5.5	19.1	43.2	2.4	84.2	3.5	26.2	259.8	224.7	2.7	.	.
	Sept..	67.2	3.5	26.0	44.1	3.8	88.0	3.5	22.9	273.0	237.9	2.3	.	.
	Dec...	62.6	4.1	26.4	44.7	3.6	100.5	3.7	29.2	287.2	250.4	2.8	.	.
Total Assets =100	*1938-Dec...*	*17*	*1*	*7*	*32*	*1*	*26*	*2*	*7*	*100*				
	1939-Dec...	*16*	*3*	*6*	*30*	*2*	*25*	*2*	*10*	*100*				
	1940-Dec...	*23*	*1*	*7*	*20*	*1*	*31*	*2*	*9*	*100*				
	1941-Dec...	*22*	*1*	*9*	*16*	*1*	*35*	*1*	*10*	*100*				
United Kingdom	1938-Dec...	243	159	250	966		635	.	66	2,523	2,253	.	.	.
£	1939-June..	235	150	249	987		600	.	64	2,484	2,219	.	.	.
	Sept..	267	146	236	1,011		603	.	82	2,544	2,278	.	.	.
	Dec...	274	174	334	1,002		609	.	106	2,697	2,441	.	.	.
	1940-Mar...	249	141	336	1,006		611	.	85	2,623	2,363	.	.	.
	June..	270	166	384	962		636	.	103	2,734	2,469	.	.	.
	Sept..	288	144	401	937		697	92	99	2,857	2,597	.	.	.
	Dec...	324	159	265	906		771	314	117	3,050	2,800	.	.	.
	1941-Mar...	288	132	194	908		821	374	107	3,006	2,764	.	.	.
	June..	311	143	193	859		880	482	137	3,194	2,945	.	.	.
	Sept..	330	134	315	826		939	531	100	3,358	3,114	.	.	.
	Dec...	366	141	171	807		999	758	146	3,582	3,329	.	.	.
	1942-Mar...	347	137	163	838		1,050	476	122	3,316	3,072	.	.	.
Total Assets =100	*1938-Dec...*	*10*	*6*	*10*	*38*		*25*	*1*	*3*	*100*				
	1939-Dec...	*10*	*6*	*12*	*37*		*23*	.	*4*	*100*				
	1940-Dec...	*11*	*5*	*9*	*30*		*25*	*10*	*4*	*100*				
	1941-Dec...	*10*	*4*	*5*	*23*		*28*	*21*	*4*	*100*				
United States of America	1938-Dec...	7,546	.		8,430		9,998	3,221	2,410	31,605	21,146	6,580	1	-519
$	1939-June..	8,934	.		8,089		10,571	3,291	2,756	33,641	22,457	7,347	—	-600
	Sept..	10,280	.		8,350		10,669	3,400	3,018	35,717	23,564	8,420	1	-753
	Dec...	10,233	.		8,758		11,162	2,340	3,061	35,554	23,994	8,713	—	-736
	1940-Mar...	10,889	.		8,649		11,228	3,438	3,299	37,503	24,530	9,150	1	-726
	June..	12,114	.		8,462		11,607	3,517	3,277	38,977	25,841	9,262	1	-685
	Sept..	12,131	.		8,785		11,862	3,682	3,307	39,767	26,511	9,412	1	-678
	Dec...	12,332	.		9,390		12,462	3,675	3,462	41,321	27,731	9,757	—	-692
	1941-Mar...	11,806	.		9,828		13,331	3,793	3,588	42,346	28,534	9,976	—	-633
	June..	11,433	.		10,453		14,293	3,579	3,516	43,274	29,368	9,938	1	-666
	Sept..	11,329	.		11,024		14,301	3,800	3,596	44,050	29,706	10,293	1	-624
	Dec...	10,380	.		11,370		15,049	3,666	3,255	43,720	28,998	9,696	1	-656
	1942-Mar...	10,442	.		11,394		15,389	3,711	3,367	44,303	29,317	9,524	6	-639
Total Assets =100	*1938-Dec...*	*24*	.		*27*		*32*	*10*	*7*	*100*				
	1939-Dec...	*28*	.		*24*		*30*	*9*	*9*	*100*				
	1940-Dec...	*30*	.		*23*		*30*	*9*	*8*	*100*				
	1941-Dec...	*24*	.		*26*		*34*	*8*	*8*	*100*				

Turkey: 41 banks. **Union of South Africa**: 8 banks; accounts within and outside the Union. **United Kingdom**: 11 London Clearing Banks. Until September 1939 average weekly balances; later figures (except for June and December which are last day) refer to various dates near the end of the month. *Col. f:* Investments. *Col. g:* Treasury Deposit Receipts. **United States**: Weekly Reporting Member Banks in 101 cities. *Col. i:* Total of cols. *a-h*.

Table V.—PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL BANKS *(concluded)*.

Country and currency unit (000,000's)	End of:	Cash	Other items of cash nature	Discounts	Loans and advances		Investments and securities		Due from banks (correspondents)	Total balance sheet	Total deposits See Table I Cols j-l	Due to banks (correspondents)	Rediscounts	Net amount due from (+) or to (-) banks abroad
					On current account	Other	Government	Other						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*
Uruguay Pesc	1938-Dec...	24	.		151		3		.	178	133	.	.	.
	1939-June..	28	.		146		3		.	177	138	.	.	.
	Sept..	28	.		147		3		.	178	137	.	.	.
	Dec...	25	.		148		3		.	176	136	.	.	.
	1940-Mar...	29	.		146		3		.	178	142	.	.	.
	June..	26	.		151		4		.	181	136	.	.	.
	Sept..	30	.		149		4		.	183	139	.	.	.
	Dec...	26	.		140		4		.	170	128	.	.	.
	1941-Mar...	31	.		137		4		.	172	131	.	.	.
	June..	42	.		135		4		.	181	143	.	.	.
	Sept..	43	.		136		5		.	184	146	.	.	.
Total Assets =100	*1938-Dec...*	*13*	.		*85*		*2*		.	*100*				
	1939-Dec...	*14*	.		*84*		*2*		.	*100*				
	1940-Dec...	*15*	.		*83*		*2*		.	*100*				
	1941-Sept..	*23*	.		*74*		*3*		.	*100*				
Venezuela Bolivar	1938-Dec...	258		121		36	.	.	28	501	.	.	.	.
	1939-June..	264		112		32	.	.	23	497	.	.	.	.
	Dec...	267		117		26	.	.	17	488	.	.	.	.
	1940-June..	266		123		40	.	.	14	498	.	.	.	.
	Dec...	162		122		43	.	.	34	416	.	.	.	.
	1941-Mar...	177		129		39	.	.	13	419	229	.	.	.
	June..	193		130		31	.	.	13	407	236	.	.	.
	Sept..	196		122		26	.	.	13	412	251	.	.	.
	Nov.[1]...	198		131		26	.	.	10	422	258	.	.	.
Total Assets =100	*1938-Dec...*	*51*		*24*		*7*	.	.	*6*	*100*				
	1939-Dec...	*55*		*24*		*5*	.	.	*3*	*100*				
	1940-Dec...	*39*		*29*		*10*	.	.	*8*	*100*				
	1941-Nov...	*47*		*31*		*6*	.	.	*2*	*100*				
Yugoslavia Dinar	1938-Dec...	837	.	1,279	3,028	816	.	.	.	5,960	5,902	.	.	.
	1939-June..	766	.	1,167	3,154	763	.	.	.	5,850	5,847	.	.	.
	Sept..	482	.	1,277	3,033	757	.	.	.	5,549	5,484	.	.	.
	Dec...	857	.	1,237	2,952	787	.	.	.	5,833	5,709	.	.	.
	1940-Mar...	686	.	1,102	3,174	858	.	.	.	5,820	5,725	.	.	.
	June..	778	.	1,092	3,078	789	.	.	.	5,737	5,543	.	.	.
	Sept..	1,134	.	1,020	3,030	788	.	.	.	5,972	5,813	.	.	.
	Dec...	1,000	.	992	3,146	820	.	.	.	5,958	5,819	.	.	.
Total Assets =100	*1938-Dec...*	*14*	.	*21*	*51*	*14*	.	.	.	*100*				
	1939-Dec...	*15*	.	*21*	*51*	*13*	.	.	.	*100*				
	1940-Dec...	*17*	.	*16*	*53*	*14*	.	.	.	*100*				

[1] *Col. j:* December.

Uruguay: 17 banks. *Col. i:* Total of cols *a-h*. **Venezuela:** All banks. **Yugoslavia:** 50 leading banks. *Col. i:* Total of cols. *a-h*.

TABLE VI.— CASH RATIOS OF COMMERCIAL BANKS.

A - *Cash as percentage of demand deposits.*
B - *Cash and other items of a cash nature as percentage of demand deposits.*
C - *Cash as percentage of total deposits.*
D - *Cash and other items of a cash nature as percentage of total deposits.*

End of:		1929	1936	1937	1938	1939	1940	1941
Argentine	B	39.9	59.9	49.2	48.1	53.0	48.1	41.9
All banks[1]	D	12.0	21.0	17.8	16.6	20.1	18.5	18.8
Australia[2]	A	41.9	32.1	27.8	25.3	28.1	23.0	.
10 banks	B	44.0	33.9	29.6	27.1	29.8	24.7	.
	C	13.9	12.2	10.4	9.4	11.0	9.9	.
	D	14.6	12.9	11.1	10.1	11.7	10.6	.
Belgium	A	.	21.7	18.2	14.4	13.7	14.9	4.0[a]
All banks[1]	B	.	.	.	28.9	25.5	20.8	8.2[a]
	C	.	18.2	15.2	12.9	12.4	13.7	3.6[a]
	D	.	.	.	25.9	23.2	19.3	7.4[a]
Bolivia[2]	B	55.0	84.8	28.8	5.8	3.4	31.1	.
2 banks	D	28.8	81.4	27.8	5.6	3.3	30.5	.
Brazil	B	50.3	14.5	17.3	14.5	14.2	13.4	14.0
All banks[1]	D	29.6	9.1	12.1	10.7	8.9	8.0	8.1
Bulgaria								
84 banks	D	10.3	20.8	19.2	24.2	31.4	26.3	.
Canada	A	34.6	35.8	37.9	35.6	32.1	30.5	27.2
10 chartered banks	B	55.6	53.5	56.0	50.1	45.8	45.7	41.2
	C	10.5	9.9	10.4	10.2	10.2	11.1	10.9
	D	16.9	14.8	15.3	14.4	14.6	16.6	16.6
Chile	A	32.4	25.6	20.3	22.6	15.1	17.1	14.9
18 banks	B	44.9	27.7	27.7	30.2	21.1	24.8	24.0
	C	13.0	17.1	14.2	14.7	10.7	12.7	11.4
	D	18.0	18.4	19.3	19.6	14.9	18.5	18.4
Colombia	B	26.0	31.4	35.4	32.2	32.3	30.1	25.0
14 banks	D	17.0	24.9	28.3	26.4	27.0	25.7	21.5
Denmark	B	18.6	26.3	31.9	33.7	25.0	47.0	75.6
162 banks	D	5.2	7.5	9.4	9.9	8.6	17.2	30.5
Ecuador	A	36.2	49.8	42.2	34.1	31.1	40.0	.
12 banks	B	38.3	53.8	47.3	38.7	35.8	43.6	.
	C	25.8	39.1	30.0	25.6	22.0	32.4	.
	D	27.3	42.2	33.6	29.1	25.3	35.3	.
Finland	A	16.0	46.7	58.7	53.4	30.8	34.9	25.9[a]
9 banks	C	3.2	9.9	13.1	11.5	7.5	13.7	11.0[a]
France:	A	.	10.8	11.3	11.2	10.4	10.1	.
6 Deposit banks	B	16.3	21.3	24.9	23.1	20.6	17.1	.
	C	.	10.4	10.9	10.8	10.1	9.9	.
	D	15.1	20.5	24.0	22.4	20.0	16.7	.
2 Investment banks	A	14.7	16.5	17.1	14.0	14.3	9.3	.
	B	38.0	40.4	53.7	39.3	46.3	28.5	.
	C	8.4	12.1	12.3	11.5	12.9	7.4	.
	D	21.8	29.7	28.6	32.5	41.7	22.5	.
8 Deposit and Investment banks	A	.	11.2	11.6	11.4	10.6	10.0	.
	B	17.7	22.4	26.7	24.2	22.2	17.7	.
	C	.	10.5	11.0	10.9	10.3	9.7	.
	D	15.8	21.2	25.2	23.1	21.5	17.1	.

[a] September.

[1] Number not stated. [2] End of June following year. Accounts of domestic offices only.

[3] In 1938 and 1939, the balances with the Central Bank which are not shown separately in the original statistics, are not taken into account in calculating the cash ratios.

Table VI. — Cash Ratios of Commercial Banks *(continued).*

A - *Cash as percentage of demand deposits.*
B - *Cash and other items of a cash nature as percentage of demand deposits.*
C - *Cash as percentage of total deposits.*
D - *Cash and other items of a cash nature as percentage of total deposits.*

	End of:	1939	1936	1937	1938	1939	1940	1941
Germany:								
Big Berlin banks [1]	B	9.9	8.2	7.8	8.7	8.6	8.2	.
	D	4.2	4.5	4.1	4.7	4.8	4.5	.
Big Berlin banks [2]	D	4.6	5.1	4.6	5.4	5.3	4.9	4.7
Hungary								
394 banks	D	10.7	8.4	8.5	9.4	8.3	.	.
Ireland								
9 banks	D	8.1[a]	9.1	8.6	9.4	11.9	16.1	16.3
Italy								
177 banks [3]	C	3.8	5.3	5.2	5.9	.	.	.
	D	9.6	22.5	21.4	20.6	.	.	.
177 banks [4]	C	10.5	13.2	12.0	13.1	.	.	.
	D	26.6	56.3	49.4	45.7	.	.	.
3 banks	B	10.1	.	13.5	13.6	16.4	15.2	.
	D	9.0	.	9.9	10.8	13.0	11.7	.
Japan	B	.	19.9	20.5	19.4	22.0	19.6	11.1[b]
Ordinary banks [5]	D	.	6.2	7.0	6.9	8.5	7.5	4.1[b]
Mexico	A	31.0	39.7	41.0	51.3	38.4	58.0	42.3
All banks [5]	B	35.8	45.4	46.3	58.2	44.5	63.4	49.5
	C	24.9	30.7	28.4	39.1	30.6	49.1	35.2
	D	28.7	35.1	32.1	44.3	35.5	53.7	41.2
Netherlands	B	.	11.3	31.6	34.9	14.1	7.3	6.3
4 banks	D	.	6.4	21.4	28.6	11.7	6.7	5.8
New Zealand[6]	A	29.7	34.1	39.1	32.8	36.4	40.2	34.9
6 banks	B	32.8	108.0	85.3	63.9	51.8	70.3	58.7
	C	11.7	15.7	20.6	17.6	20.8	24.9	22.7
	D	12.9	49.6	44.9	34.4	29.6	43.6	38.1
Norway	A	45.5	38.3	42.0	44.5	30.0	.	.
105 banks	B	46.0	38.6	42.5	45.0	30.4	.	.
	C	5.3	5.5	5.8	5.9	5.1	.	.
	D	5.4	5.6	5.9	6.0	5.2	.	.
Peru	A	.	37.9	37.5	37.5	33.5	34.4	30.2
9 banks	B	.	57.6	59.9	59.7	53.0	60.3	59.2
	C	.	21.4	20.4	20.2	17.9	19.6	18.1
	D	.	32.6	32.6	32.1	28.3	34.4	35.6
Portugal	B	33.7	31.0	28.1	29.5	35.0	.	.
19 banks	D	15.5	21.5	17.2	16.4	21.2	.	.
Roumania	B	.	38.3	51.2	46.0	45.5	40.4	.
308 banks	D	.	28.1	35.0	32.6	35.3	32.9	.

[a] January 1931. [b] July.

[1] Deposits include balances due to German banks. [2] Deposits only. [3] Current accounts include inland correspondents. [4] Deposits excluding correspondents. [5] Number not stated. [6] End of the following year. Accounts of domestic offices only.

TABLE VI.— CASH RATIOS OF COMMERCIAL BANKS.

A - *Cash as percentage of demand deposits.*
B - *Cash and other items of a cash nature as percentage of demand deposits.*
C - *Cash as percentage of total deposits.*
D - *Cash and other items of a cash nature as percentage of total deposits.*

	End of:	1929	1936	1937	1938	1939	1940	1941
Argentine	B	39.9	59.9	49.2	48.1	53.0	48.1	41.9
All banks[1]	D	12.0	21.0	17.8	16.6	20.1	18.5	18.8
Australia[2]	A	41.9	32.1	27.8	25.3	28.1	23.0	.
10 banks	B	44.0	33.9	29.6	27.1	29.8	24.7	.
	C	13.9	12.2	10.4	9.4	11.0	9.9	.
	D	14.6	12.9	11.1	10.1	11.7	10.6	.
Belgium	A	.	21.7	18.2	14.4	13.7	14.9	4.0[a]
All banks[1]	B	.	.	.	28.9	25.5	20.8	8.2[a]
	C	.	18.2	15.2	12.9	12.4	13.7	3.6[a]
	D	.	.	.	25.9	23.2	19.3	7.4[a]
Bolivia[3]	B	55.0	84.8	28.8	5.8	3.4	31.1	.
2 banks	D	28.8	81.4	27.8	5.6	3.3	30.5	.
Brazil	B	50.3	14.5	17.3	14.5	14.2	13.4	14.0
All banks[1]	D	29.6	9.1	12.1	10.7	8.9	8.0	8.1
Bulgaria								
84 banks	D	10.3	20.8	19.2	24.2	31.4	26.3	.
Canada	A	34.6	35.8	37.9	35.6	32.1	30.5	27.2
10 chartered banks	B	55.6	53.5	56.0	50.1	45.8	45.7	41.2
	C	10.5	9.9	10.4	10.2	10.2	11.1	10.9
	D	16.9	14.8	15.3	14.4	14.6	16.6	16.6
Chile	A	32.4	25.6	20.3	22.6	15.1	17.1	14.9
18 banks	B	44.9	27.7	27.7	30.2	21.1	24.8	24.0
	C	13.0	17.1	14.2	14.7	10.7	12.7	11.4
	D	18.0	18.4	19.3	19.6	14.9	18.5	18.4
Colombia	B	26.0	31.4	35.4	32.2	32.3	30.1	25.0
14 banks	D	17.0	24.9	28.3	26.4	27.0	25.7	21.5
Denmark	B	18.6	26.3	31.9	33.7	25.0	47.0	75.6
162 banks	D	5.2	7.5	9.4	9.9	8.6	17.2	30.5
Ecuador	A	36.2	49.8	42.2	34.1	31.1	40.0	.
12 banks	B	38.3	53.8	47.3	38.7	35.8	43.6	.
	C	25.8	39.1	30.0	25.6	22.0	32.4	.
	D	27.3	42.2	33.6	29.1	25.3	35.3	.
Finland	A	16.0	46.7	58.7	53.4	30.8	34.9	25.9[a]
9 banks	C	3.2	9.9	13.1	11.5	7.5	13.7	11.0[a]
France:	A	.	10.8	11.3	11.2	10.4	10.1	.
6 Deposit banks	B	16.3	21.3	24.9	23.1	20.6	17.1	.
	C	.	10.4	10.9	10.8	10.1	9.9	.
	D	15.1	20.5	24.0	22.4	20.0	16.7	.
2 Investment banks	A	14.7	16.5	17.1	14.0	14.3	9.3	.
	B	38.0	40.4	53.7	39.3	46.3	28.5	.
	C	8.4	12.1	12.3	11.5	12.9	7.4	.
	D	21.8	29.7	28.6	32.5	41.7	22.5	.
8 Deposit and Investment banks	A	.	11.2	11.6	11.4	10.6	10.0	.
	B	17.7	22.4	26.7	24.2	22.2	17.7	.
	C	.	10.5	11.0	10.9	10.3	9.7	.
	D	15.8	21.2	25.2	23.1	21.5	17.1	.

[a] September.

[1] Number not stated. [2] End of June following year. Accounts of domestic offices only.

[3] In 1938 and 1939, the balances with the Central Bank which are not shown separately in the original statistics, are not taken into account in calculating the cash ratios.

Table VI. — CASH RATIOS OF COMMERCIAL BANKS *(continued).*

A - *Cash as percentage of demand deposits.*
B - *Cash and other items of a cash nature as percentage of demand deposits.*
C - *Cash as percentage of total deposits.*
D - *Cash and other items of a cash nature as percentage of total deposits.*

End of:		1939	1936	1937	1938	1939	1940	1941
Germany:								
Big Berlin banks [1]	B	9.9	8.2	7.8	8.7	8.6	8.2	.
	D	4.2	4.5	4.1	4.7	4.8	4.5	.
Big Berlin banks [2]	D	4.6	5.1	4.6	5.4	5.3	4.9	4.7
Hungary								
394 banks	D	10.7	8.4	8.5	9.4	8.3	.	.
Ireland								
9 banks	D	8.1[a]	9.1	8.6	9.4	11.9	16.1	16.3
Italy								
177 banks [3]	C	3.8	5.3	5.2	5.9	.	.	.
	D	9.6	22.5	21.4	20.6	.	.	.
177 banks [4]	C	10.5	13.2	12.0	13.1	.	.	.
	D	26.6	56.3	49.4	45.7	.	.	.
3 banks	B	10.1	.	13.5	13.6	16.4	15.2	.
	D	9.0	.	9.9	10.8	13.0	11.7	.
Japan	B	.	19.9	20.5	19.4	22.0	19.6	11.1[b]
Ordinary banks [5]	D	.	6.2	7.0	6.9	8.5	7.5	4.1[b]
Mexico	A	31.0	39.7	41.0	51.3	38.4	58.0	42.3
All banks [5]	B	35.8	45.4	46.3	58.2	44.5	63.4	49.5
	C	24.9	30.7	28.4	39.1	30.6	49.1	35.2
	D	28.7	35.1	32.1	44.3	35.5	53.7	41.2
Netherlands	B	.	11.3	31.6	34.9	14.1	7.3	6.3
4 banks	D	.	6.4	21.4	28.6	11.7	6.7	5.8
New Zealand[6]	A	29.7	34.1	39.1	32.8	36.4	40.2	34.9
6 banks	B	32.8	108.0	85.3	63.9	51.8	70.3	58.7
	C	11.7	15.7	20.6	17.6	20.8	24.9	22.7
	D	12.9	49.6	44.9	34.4	29.6	43.6	38.1
Norway	A	45.5	38.3	42.0	44.5	30.0	.	.
105 banks	B	46.0	38.6	42.5	45.0	30.4	.	.
	C	5.3	5.5	5.8	5.9	5.1	.	.
	D	5.4	5.6	5.9	6.0	5.2	.	.
Peru	A	.	37.9	37.5	37.5	33.5	34.4	30.2
9 banks	B	.	57.6	59.9	59.7	53.0	60.3	59.2
	C	.	21.4	20.4	20.2	17.9	19.6	18.1
	D	.	32.6	32.6	32.1	28.3	34.4	35.6
Portugal	B	33.7	31.0	28.1	29.5	35.0	.	.
19 banks	D	15.5	21.5	17.2	16.4	21.2	.	.
Roumania	B	.	38.3	51.2	46.0	45.5	40.4	.
308 banks	D	.	28.1	35.0	32.6	35.3	32.9	.

[a] January 1931. [b] July.

[1] Deposits include balances due to German banks. [2] Deposits only. [3] Current accounts include inland correspondents. [4] Deposits excluding correspondents. [5] Number not stated. [6] End of the following year. Accounts of domestic offices only.

Table VI. —CASH RATIOS OF COMMERCIAL BANKS *(concluded).*

A - *Cash as percentage of demand deposits.*
B - *Cash and other items of a cash nature as percentage of demand deposits.*
C - *Cash as percentage of total deposits.*
D - *Cash and other items of a cash nature as percentage of total deposits.*

End of:		1929	1936	1937	1938	1939	1940	1941
Sweden	A	12.7	44.1	55.1	46.7	20.9	36.8	39.5
28 banks	B	19.3	52.1	62.2	52.2	30.4	43.1	46.8
	C	2.4	10.3	13.6	12.6	5.7	10.3	11.2
	D	3.4	12.1	15.3	14.1	8.3	12.0	13.3
Switzerland	A	9.8	59.2	63.9	66.3	33.0	40.0	.
249 banks	C	2.7	10.9	13.1	13.7	7.2	9.4	.
Turkey	A	.	39.7	28.2	34.0	36.8	40.8	.
41 banks	B	.	40.9	29.2	34.9	37.5	41.7	.
	C	.	22.4	15.2	16.8	20.6	22.7	.
	D	.	23.0	15.7	17.2	21.0	23.2	.
Union of South Africa[1]	A	23.3	.	26.9	31.7	29.0	36.4	31.6
8 banks	B	31.5	.	31.1	34.4	34.1	38.2	33.6
	C	11.5	.	17.2	21.5	19.8	27.0	25.0
	D	15.6	.	20.0	23.3	23.2	28.3	26.6
United Kingdom:								
England and Wales:								
London Clearing	A	.	.	.	19.3	19.6	18.3	16.9
Banks	B	.	.	.	32.0	32.0	27.3	23.4
	C	.	.	.	10.8	11.2	11.6	11.0
	D	.	.	.	17.8	18.4	17.3	15.2
Joint stock banks	D	25.2	24.3	22.2	22.2	23.0	21.6	.
Scotland								
Joint stock banks	D	24.8	24.9	25.2	24.6	26.8	28.6	.
Northern Ireland								
Joint stock banks	D	12.5	14.0	11.8	12.6	19.8	24.4	.
United States:								
Active Commercial	B	23.2	57.4	56.1	65.4	68.9	74.5	66.1
banks[2]	D	12.7	35.8	35.5	40.4	44.0	49.3	45.9
Members of the	A	16.7	34.7	38.5	44.7	50.6	50.7	40.8
Federal Reserve	B	39.0	46.7	49.9	53.0	57.9	60.1	51.0
System	C	9.2	20.8	22.3	26.5	31.6	33.2	26.9
	D	21.3	28.0	28.9	31.4	36.2	39.4	33.6
Members of the	A	.	32.0	35.3	41.1	46.6	47.0	37.6
Federal Deposit	B	.	43.1	45.8	48.8	53.4	55.8	47.1
Insurance Corpor-	C	.	18.2	19.4	23.0	27.6	29.3	23.8
ation	D	.	24.4	25.1	27.3	31.6	34.8	29.8
Uruguay[3]	A	.	.	.	58.5	56.8	63.4	.
17 banks	C	.	.	.	18.0	18.4	20.3	.
Venezuela								
12 banks	C	65.9	134.6	119.7	113.4	134.6	67.6	48.9
Yugoslavia	A	.	.	.	66.0	68.5	57.0	.
50 banks	C	.	.	.	14.2	15.0	17.2	.

[1] Including accounts with branches outside the Union.

[2] End of June each year. Since 1935, figures are not comparable with those for previous years, sums due from banks being included with cash.

[3] Excluding the Bank of the Republic.

TABLE VII.— INDICES OF BANK CLEARINGS.

(1938 = 100).

A. *Clearings*. B. *Transfers*. C. *Bank Debits*.

Quarterly Averages		Argentine	Australia	Belgium	Brazil	Canada	Chile	Colombia	Costa Rica	Cuba	Czecho-Slovakia	Denmark
		A	A	A	A	C	A	A	A	A	A[1]	B
1939	III	105	93	96	104	104	108	118	118	91	100	104
	IV	109	111	104	104	113	114	110	117	100	124	129
1940	I	108	111	122	107	100	110	112	124	123	89	122
	II	112	114	67	100	111	126	109	124	119	72	131
	III	96	108	53	100	98	121	111	118	89	72	139
	IV	102	119	120	111	120	130	128	125	90	72	161
1941	I	104	114	117	121	108	132	122	135	117	56	154
	II	115	125	...	132	127	135	144	146	141	49	179
	III	127	117	...	...	125	153	139	155	129	48	177
	IV	142	...	...	...	143	166	147	183	114	60	...
1942	I	...	...	...	...	129	164	...	...	...	...	...

Quarterly Averages		Egypt	Hungary	India	Ireland	Japan	Mexico	Nether-lands	New Zealand	Norway	Peru	Portugal
		A	A	A	C	A	A	B	A	C	C	A
1939	III	72	116	102	83	129	130	98	91	116	115	102
	IV	112	178	135	121	156	125	102	104	130	114	125
1940	I	107	151	137	109	139	143	106	112	126	102	122
	II	90	169	122	104	157	134	74	114	60	120	145
	III	55	229	94	100	154	137	82	102	113	118	132
	IV	95	240	102	106	163	135	107	107	158	121	166
1941	I	91	210	122	100	...	151	135	125	170	122	177
	II	...	255	126	99	...	155	...	108	...	138	199
	III	...	...	140	91	...	185	...	105	...	164	...
	IV	...	...	...	133	...	201	...	105	...	163	...
1942	I	...	...	...	...	...	...	...	121	...	...	...

Quarterly Averages		Roumania	Spain	Switzer-land	Turkey	Union of South Africa	United Kingdom	United States		Uruguay	Yugo-slavia
		A	A[1]	B	A	A	A	C(1)	C(2)	A	B
1939	III	117	100	94	59	97	91	102	105	101	139
	IV	143	121	99	60	98	98	112	117	105	134
1940	I	188	141	92	67	112	116	106	111	128	134
	II	247	177	95	66	105	105	108	113	111	163
	III	217	171	67	52	107	91	101	109	95	157
	IV	166	175	80	50	113	90	124	130	115	187
1941	I	185	183	71	61	119	106	120	128	119	...
	II	213	267	84	80	114	130	130	140	131	...
	III	287	...	71	...	136	107	130	143	117	.
	IV	...	...	95	...	140	115	150	163	...	.
1942	I	...	...	80	...	149	...	137	153	...	.

[1] Third quarter 1939 = 100.

Argentine: All clearing houses. **Australia:** Sydney and Melbourne. **Belgium:** Brussels and provincial clearing houses. **Brazil:** Bank of Brazil. **Canada:** Bank debits to individual account. **Chile:** All clearing houses. **Colombia:** 8 towns. **Costa Rica:** San Jose. **Cuba:** Havana. **Czecho-Slovakia:** Prague and Brno. **Denmark:** National Bank. **Egypt:** Alexandria and Cairo. **Hungary:** Budapest. **India:** 13 towns. **Ireland:** Bank debits on private and Government accounts. **Japan:** All clearing houses. **Mexico:** 5 towns. **Netherlands:** The Netherlands Bank. **Norway:** Oslo. **New Zealand:** Bank debits on private and Government accounts. **Peru:** Bank debits on private account. **Portugal:** Lisbon and Porto. **Roumania:** Bucarest. **Spain:** 6 towns. **Switzerland:** National Bank. **Turkey:** Istanbul. **Union of South Africa:** 7 towns. **United Kingdom:** Town, Metropolitan, Country and Provincial. **United States:** Debits to deposit accounts except interbank accounts. C(1) Total, all reporting centers. C(2) 140 centers outside New York City. **Uruguay:** Montevideo. **Yugoslavia:** National Bank.

TABLE VIII.— MONEY RATES AND BOND YIELDS.

A - *Central Bank discount rate.*
B - *Commercial bills or acceptances.*
C - *Treasury bills.*
D - *Day-to-day money.*
E - *Government bonds.*
F - *Industrial bonds.*

Monthly Average	Argentine				Australia		Belgium			Brazil	Bulgaria		Canada		
	A	B	C	E	A	E	A	D	E	E	A	B	A	C	E
				□		a			∞ a						□
1938 Dec.	3.50	5.47	2.38	4.89	4.25	3.93	2.50	0.50	4.35	6.16	6.00	7-9	2.50	0.67	3.10
1939 June.	3.50	5.75	2.38	4.83	4.25	3.97	3.00	1.38	4.30	6.17	6.00	7-9	2.50	0.61	3.08
July.	3.50	5.75	2.39	4.85	4.25	3.94	2.58	1.14	4.29	6.33	6.00	7-9	2.50	0.58	3.09
Aug.	3.50	5.75	2.38	4.88	4.25	4.01	2.50	1.03	4.26	6.20	6.00	7-9	2.50	0.55	3.17
Sept.	3.50	5.75	2.38	4.89	4.25	4.05	2.50	1.40	4.53	6.18	6.00	7-9	2.50	0.85	3.58
Oct.	3.50	5.75	2.39	4.88	4.25	3.96	2.50	1.38	4.56	6.20	6.00	7-9	2.50	0.88	3.48
Nov.	3.50	5.75	2.39	4.86	4.25	3.88	2.50	1.50	4.51	6.20	6.00	7-9	2.50	0.87	3.41
Dec.	3.50	5.75	2.38	4.86	4.25	3.83	2.50	1.50	4.48	.	6.00	7-9	2.50	0.81	3.43
1940 Jan.	3.50	5.75	2.38	4.81	4.25	3.61	2.39	1.44	4.55	6.37	6.00	7-9	2.50	0.78	3.40
Feb.	3.50	5.75	2.38	4.80	4.25	3.50	2.00	1.25	4.52	6.26	6.00	7-9	2.50	0.75	3.36
Mar.	3.50	5.75	2.38	4.80	4.25	3.52	2.00	1.25	4.62	6.20	6.00	7-9	2.50	0.75	3.34
Apr.	3.50	5.75	2.37	4.80	4.25	3.20	2.00	1.25	4.56	6.08	6.00	7-9	2.50	0.74	3.31
May	3.50	5.75	2.38	4.86	4.25	3.30	2.00	.	.	6.11	6.00	7-9	2.50	0.74	3.29
June.	3.50	5.75	2.38	4.95	4.25	3.28	2.00	.	.	6.12	6.00	7-9	2.50	0.74	3.33
July.	3.50	5.75	2.38	4.92	4.25	3.25	2.00	.	.	6.25	6.00	7-9	2.50	0.72	3.34
Aug.	3.50	5.75	2.38	4.89	4.25	3.24	2.00	1.50	4.55	6.36	6.00	7-9	2.50	0.65	3.32
Sept.	3.50	5.75	2.38	4.87	4.25	3.23	2.00	1.37	4.21	6.36	5.75	7-8.5	2.50	0.65	3.29
Oct.	3.50	5.75	2.38	4.86	4.25	3.21	2.00	1.19	4.12	6.26	5.50	6-8.5	2.50	0.65	3.28
Nov.	3.50	5.75	2.38	4.83	4.25	3.11	2.00	1.00	4.02	...	5.50	6-8.5	2.50	0.64	3.27
Dec.	3.50	5.75	2.38	4.82	4.25	3.09	2.00	1.00	3.99	...	5.00	6-8	2.50	0.63	3.22
1941 Jan.	3.50	5.75	2.38	4.83	4.25	2.99	2.00	1.00	3.94	...	5.00	6-8	2.50	0.63	3.21
Feb.	3.50	5.75	2.37	4.79	4.25	3.00	2.00	0.82	3.92	...	5.00	6-8	2.50	0.62	3.20
Mar.	3.50	5.75	2.38	4.80	4.25	3.02	2.00	0.75	3.88	...	5.00	6-8	2.50	0.61	3.19
Apr.	3.50	5.75	2.38	4.78	4.25	3.20	2.00	0.75	3.88	...	5.00	6-8	2.50	0.59	3.20
May	3.50	5.75	2.38	4.75	4.25	3.14	2.00	0.75	3.78	...	5.00	6-8	2.50	0.58	3.20
June.	3.50	5.75	2.34	4.69	4.25	3.04	2.00	0.75	3.69	...	5.00	6-8	2.50	0.59	3.22
July.	3.50	5.75	1.98	4.62	4.25	3.14	2.00	0.75	3.63	...	5.00	6-8	2.50	0.58	3.21
Aug.	3.50	5.75	1.44	4.60	4.25	3.16	2.00	0.75	3.62	...	5.00	6-8	2.50	0.56	3.17
Sept.	3.50	5.75	1.21	4.56	4.25	3.15	2.00	0.75	3.62	...	5.00	6-8	2.50	0.55	3.16
Oct.	3.50	5.75	1.18	4.55	4.25	3.19	2.00	0.75	3.61	...	5.00	6-8	2.50	0.54	3.16
Nov.	3.50	5.75	1.18	4.22	4.25	3.13	2.00	0.75	3.62	...	5.00	6-8	2.50	0.54	3.11
Dec.	3.50	5.75	1.17	4.24	4.25	3.09	2.00	0.75	3.60	...	5.00	...	2.50	0.55	3.10
1942 Jan.	3.50	5.75	1.16	4.19	4.25	3.04	2.00	0.75	3.58	...	5.00	...	2.50	0.55	3.10
Feb.	3.50	5.75	1.15	4.19	4.25	3.16	2.00	0.75	3.58	...	5.00	...	2.50	0.55	3.14
Mar.	3.50	5.75	...	4.19	4.25	...	2.00	0.75	3.56	...	5.00	...	2.50	0.55	3.13
Apr.	3.50	...	...	...	4.25	...	2.00	...	...	...	5.00	...	2.50	..	3.12

a End of month. □ "Flat" yield. ∞ Irredeemable loan.

Argentine: A: In effect since March 31st, 1935. B: 1-6 months. C: Consolidated Treasury bonds, 90 days. E: Simple average of "flat" yield of 4%, 4½% and 5% bonds up to October 1941; since then, 4% bonds. **Australia:** A: Overdraft rate of the Commonwealth Bank, in effect since November 1st, 1934. E: Weighted average of bonds of 10 years and over. **Belgium:** A: Changed on July 6th, 1939, from 3% to 2½%; on January 25th, 1940 to 2%. E: 3% bonds (*rente*). **Brazil:** E: 5% bonds. **Bulgaria:** A: Changed on September 16th, 1940, from 6% to 5½%; on December 1st, 1940, to 5%. B: Range of rates. **Canada:** A: In effect since March 11th, 1935. C: 3 months; tender rate nearest 15th of month. E: 3¼% bonds, due 1956-1966.

A – *Central Bank discount rate.*
B – *Commercial bills or acceptances.*
C – *Treasury bills.*
D – *Day-to-day money.*
E – *Government bonds.*
F – *Industrial bonds.*

Monthly Average	Chile	China	Colombia	Czecho-Slovakia			Denmark			Egypt	France					
	E	B	E	A	B	E	A	E	F	E	A	B	C	D	E(1)	E(2)
	□		□			□ a		∞ b	b	■ b					∞ b	■ b
1938 Dec.. .	8.72	4.22	8.82	3.00	3.50	.	4.00	4.26	4.19	4.61	2.50	2.36	1.93	1.49	3.42	4.89
1939 June. .	8.87	6.52	7.88	3.00	3.50	.	3.50	4.41	4.23	5.83	2.00	1.93	1.84	1.65	3.98	5.27
July. .	8.86	6.54	7.87	3.00	3.50	.	3.50	4.54	4.31	5.74	2.00	1.96	1.81	1.84	3.97	5.29
Aug.. .	8.90	6.63	7.92	3.00	3.50	.	3.50	4.68	4.44	6.03	2.00	1.97	1.88	1.75	4.09	5.42
Sept. .	9.25	7.21	8.41	3.00	3.50	.	3.87	4.96	4.47	6.07	2.00	2.19	1.98	1.70	4.46	5.96
Oct.. .	9.06	6.54	8.26	3.00	3.50	.	5.21	5.13	4.58	5.97	2.00	2.10	2.00	1.58	4.39	5.73
Nov.. .	8.73	5.40	8.28	3.00	3.50	.	5.50	5.28	4.65	5.32	2.00	2.09	2.00	1.69	4.23	5.51
Dec.. .	8.88	5.40	8.23	3.00	3.50	.	5.50	5.11	5.14	5.09	2.00	2.08	2.00	1.58	3.90	5.28
1940 Jan.. .	9.02	4.69	8.33	3.00	3.50	4.96	5.50	5.36	5.41	5.23	2.00	2.06	2.00	1.75	4.09	5.41
Feb.. .	8.94	4.17	8.08	3.00	3.50	4.69	5.50	5.77	5.85	5.25	2.00	2.06	2.00	1.75	4.09	5.36
Mar.. .	8.96	6.09	8.12	3.00	3.50	4.68	5.50	5.65	6.11	5.25	2.00	2.06	2.00	1.75	4.07	5.32
Apr.. .	9.07	7.24	8.31	3.00	3.50	4.68	5.50	.	.	5.42	2.00	2.06	2.00	1.75	4.02	5.14
May.. .	9.33	9.03	8.76	3.00	3.50	4.68	5.18	5.65	5.93	5.64	2.00	2.06	2.00	1.75	4.31	5.49
June. .	9.35	9.06	8.75	3.00	3.50	4.68	4.50	5.15	5.02	5.67	2.00	.	.	.	.	.
July. .	9.41	7.08	8.95	3.00	3.00	4.68	4.50	4.98	5.04	5.69	2.00	.	.	.	4.14	5.63
Aug.. .	9.35	5.44	9.21	3.00	3.00	4.62	4.50	4.88	5.00	5.72	2.00	.	.	.	4.01	5.87
Sept. .	9.34	4.20	8.18	3.00	3.00	4.54	4.50	4.57	4.65	5.75	2.00	.	.	.	.	6.04
Oct.. .	9.31	3.64	8.09	3.50	2.75	4.51	4.23	4.42	4.57	5.77	2.00	.	.	.	3.79	5.31
Nov.. .	9.54	2.43	8.32	3.50	2.50	4.50	4.00	4.17	4.38	5.27	2.00	.	.	.	3.55	4.84
Dec.. .	9.80	2.42	8.46	3.50	2.25	4.50	4.00	4.31	4.38	5.06	2.00	.	.	.	3.45	4.94
1941 Jan.. .	9.62	2.31	8.56	3.50	2.25	4.49	4.00	4.31	4.35	5.04	2.00	.	2.00	1.75	3.49	5.00
Feb.. .	9.63	2.51	8.67	3.50	2.25	4.43	4.00	4.37	4.37	5.05	2.00	.	2.00	1.88	3.36	4.81
Mar.. .	9.37	2.42	6.90	3.50	2.25	4.40	4.00	4.37	4.33	4.96	1.88	.	1.75	1.63	3.30	4.64
Apr.. .	9.03	2.44	7.01	3.50	2.25	4.39	4.00	3.99	4.09	5.25	1.75	.	1.81	1.63	3.24	4.54
May . .	8.85	2.42	7.12	3.50	2.25	4.39	4.00	4.05	3.99	5.28	1.75	.	1.84	1.63	3.23	4.50
June. .	8.59	1.44	7.20	3.50	2.13	4.39	4.00	4.06	4.01	...	1.75	.	1.84	1.63	3.27	4.52
July. .	8.61	1.44	7.02	3.50	2.13	4.39	4.00	4.03	4.11	...	1.75	.	1.84	1.63	3.29	4.51
Aug.. .	8.45	0.88	6.83	3.50	2.13	4.39	4.00	3.97	4.00	...	1.75	.	1.84	1.63	3.25	4.48
Sept. .	8.81	2.56	6.83	3.50	2.13	4.39	4.00	4.07	4.03	...	1.75	.	1.81	1.63	3.16	4.41
Oct.. .	8.85	...	6.86	3.50	2.13	4.39	4.00	4.14	...	...	1.75	.	1.66	1.81	3.21	4.42
Nov.. .	8.75	...	6.85	3.50	2.13	4.38	4.00	4.15	...	...	1.75	.	1.67	1.81	3.17	4.38
Dec.. .	...	...	6.60	3.50	2.13	4.34	4.00	4.23	...	...	1.75	.	1.73	1.81	3.11	4.30
1942 Jan.. .	...	...	6.37	3.50	...	4.33	4.00	4.26	...	...	1.75	.	1.68	1.81	3.13	4.49
Feb.. .	...	...	6.48	3.50	...	4.33	4.00	4.14	...	...	1.75	.	1.63	1.81	3.13	4.49
Mar.. .	...	...	...	3.50	...	4.33	4.00	4.09	...	...	1.75	.	1.65	1.81	3.20	4.48
Apr.. .	...	...	...	3.50	...	4.33	4.00	4.09	...	...	1.75	.	...	...	3.15	4.43

a Middle of month. b End of month. □ "Flat" yield. ■ Taking account of the terms of redemption. ∞ Irredeemable loan.

Chile: E: 7% internal bonds. **China:** B: Rate of the Native Bankers' Association in Shanghai on inter-bank call loans ("native rate of interest"). **Colombia:** E: Until February 1941, 7% internal bonds, thereafter 6%. **Czecho-Slovakia.:** Since March 1939, "Bohemia and Moravia" A: Changed on October 1st, 1940, from 3% to 3½%. B: 3 months. E: 4½% bonds, 1938-87. **Denmark:** A: Changed on February 23rd, 1939, from 4% to 3½%; on September 20th, 1939, to 4½%; on October 10th, 1939, to 5½%; on May 22nd, 1940, to 4½%; on October 15th, 1940, to 4%. E: 3½% bonds. F: 3½% mortgage bonds. **Egypt:** E: 3½% bonds. **France:** A: Changed on January 3rd, 1939, from 2½% to 2%; on March 17th, 1941 to 1½%. B: 45-90 days. C – E(2): Since July 1940, Lyon. C: 1-3 months. E(1): 3% bonds *(rente)*. E(2): 4½%, 1932, Tranche A.

Table VIII. — MONEY RATES AND BOND YIELDS *(continued)*.

A - *Central Bank discount rate.*
B - *Commercial bills or acceptances.*
C - *Treasury bills.*
D - *Day-to-day money.*
E - *Government bonds.*
F - *Industrial bonds.*

Monthly Average	Germany						Greece		Hungary			India			Ireland
	A	B	D	E	F(1)	F(2)	A	E	A	B	E	A	C	E	A
				□	□	□		□						■	
1938 Dec. . .	4.00	2.88	2.89	4.58	4.99	4.53	6.00	10.17	4.00	4.5 -6.5	6.91 [a]	3.00	2.18	3.27	3.00
1939 June . .	4.00	2.75	2.70	4.57	5.01	4.54	6.00	10.41	4.00	4.5 -6.5	6.85	3.00	0.94	3.30	3.00
July . .	4.00	2.75	2.65	4.58	5.03	4.54	6.00	10.88	4.00	4.5 -6.5	7.35	3.00	0.90	3.32	3.00
Aug. . .	4.00	2.75	2.51	4.58	5.07	4.54	6.00	11.16	4.00	4.5 -6.5	7.60	3.00	1.33	3.32	3.52
Sept.. .	4.00	2.75	2.51	4.60	5.14	4.54	6.00	12.64	4.00	4.5 -6.5	7.82	3.00	2.78	4.16	4.93
Oct. . .	4.00	2.75	2.23	4.60	5.04	4.54	6.00	12.41	4.00	4.5 -6.5	6.94	3.00	2.63	4.25	3.81
Nov. . .	4.00	2.65	2.19	4.59	5.03	4.54	6.00	11.44	4.00	4.5 -6.5	6.55	3.00	1.97	4.00	3.00
Dec. . .	4.00	2.63	2.39	4.57	5.04	4.54	6.00	11.20	4.00	4.5 -6.5	6.35	3.00	1.99	3.86	3.00
1940 Jan. . .	4.00	2.50	2.03	4.56	5.00	4.54	6.00	11.43	4.00	4.5 -6.5	6.23	3.00	1.97	3.69	3.00
Feb. . .	4.00	2.50	2.08	4.55	4.99	4.51	6.00	11.55	4.00	4.5 -6.5	6.32	3.00	1.87	3.59	3.00
Mar. . .	4.00	2.50	2.16	4.51	4.98	4.50	6.00	11.58	4.00	4.5 -6.5	6.46	3.00	1.82	3.45	3.00
Apr. . .	3.63	2.38	1.90	4.49	4.84	4.49	6.00	11.35	4.00	4.5 -6.5	6.50	3.00	1.52	3.44	3.00
May. . .	3.50	2.38	1.98	4.47	4.79	4.46	6.00	11.85	4.00	4.5 -6.5	6.99	3.00	1.14	3.57	3.00
June . .	3.50	2.38	1.98	4.47	4.82	4.46	6.00	11.78	4.00	4.5 -6.5	6.93	3.00	1.11	3.89	3.00
July . .	3.50	2.38	1.73	4.46	4.82	4.46	6.00	11.56	4.00	4.5 -6.5	7.42	3.00	1.06	3.87	3.00
Aug. . .	3.50	2.31	1.77	4.45	4.82	4.46	6.00	11.66	4.00	4.5 -6.5	7.12	3.00	0.73	3.66	3.00
Sept.. .	3.50	2.25	2.03	4.44	4.79	4.46	6.00	11.82	4.00	4.5 -6.5	6.96	3.00	0.67	3.61	3.00
Oct. . .	3.50	2.25	1.87	4.43	4.79	4.42	6.00	11.90	3.58	4.5 -6.5	6.68	3.00	0.65	3.57	3.00
Nov. . .	3.50	2.25	1.93	4.45	4.84	4.41	6.00	.	3.00	3.5 -6	6.51	3.00	0.97	3.51	3.00
Dec. . .	3.50	2.25	1.95	4.46	4.86	4.43	6.00	.	3.00	3.5 -6	6.28	3.00	0.98	3.47	3.00
1941 Jan. . .	3.50	2.25	1.73	4.43	4.82	4.39	6.00	.	3.00	3.5 -6	6.11	3.00	0.83	3.44	3.00
Feb. . .	3.50	2.25	1.68	4.42	4.81	4.36	6.00	.	3.00	3.5 -6	5.87	3.00	0.69	3.42	3.00
Mar. . .	3.50	2.25	1.83	4.42	4.79	4.36	6.00	.	3.00	3.5 -6	5.69	3.00	0.78	3.39	3.00
Apr. . .	3.50	2.25	1.67	4.41	4.78	4.35	6.00	.	3.00	3.75-6.5	5.48	3.00	0.85	3.39	3.00
May. . .	3.50	2.25	1.78	4.39	4.78	4.35	6.00	.	3.00	3.75-6.5	5.28	3.00	0.82	3.41	3.00
June . .	3.50	2.13	1.93	4.39	4.82	4.35	6.00	.	3.00	3.75-6.5	5.06	3.00	0.86	3.35	3.00
July . .	3.50	2.13	1.63	4.41	4.82	4.35	5.42	.	3.00	3.75-6.5	5.23	3.00	0.83	3.30	3.00
Aug. . .	3.50	2.13	1.73	4.41	4.79	...	5.00	...	3.00	3.75-6.5	5.41	3.00	0.47	3.26	3.00
Sept.. .	3.50	2.13	1.94	4.42	4.76	...	5.00	...	3.00	3.75-6.5	5.52	3.00	0.55	3.25	3.00
Oct. . .	3.50	2.13	1.76	4.41	4.75	...	5.00	...	3.00	3.75-6.5	5.53	3.00	0.66	3.25	3.00
Nov. . .	3.50	2.13	1.75	4.43	4.78	...	5.00	...	3.00	3.75-6.5	5.64	3.00	0.78	3.22	3.00
Dec. . .	3.50	2.13	1.98	4.42	4.78	...	5.00	...	3.00	3.75-6.5	5.92	3.00	...	...	3.00
1942 Jan. . .	3.50	2.13	1.92	4.40	4.77	...	5.00	...	3.00	3.75-6.5	6.10	3.00	...	...	3.00
Feb. . .	3.50	2.13	1.75	4.40	4.77	...	5.00	...	3.00	3.75-6.5	5.99	3.00	...	...	3.00
Mar. . .	3.50	2.13	...	4.38	4.76	...	6.00	...	3.00	...	...	3.00	...	...	3.00
Apr. . .	3.50	2.13	...	...	...	...	6.00	...	3.00	...	...	3.00	...	...	3.00

[a] Average of maximum and minimum. □ "Flat" yield. ■ Taking account of the terms of redemption.

Germany: A: Changed on April 9th, 1940, from 4% to 3½%. B: Private discount rate for commercial bills, 56-90 days. E: 4½% public bonds, excluding municipal. F(1): 5% industrial bonds. F(2): 4½% mortgage bonds. **Greece:** A: Changed on July 14th, 1941, from 6% to 5%; on March 1st, 1942, to 6%. E: 8% Refugee Loan. **Hungary:** A: Changed on October 22nd, 1940, from 4% to 3%. B: Range of rates. E: Forced Loan 5% (1924). **India:** A: In effect since November 28th, 1935. C: 3 months. E: 4% bonds. **Ireland:** A: Changed on August 24th, 1939, from 3% to 5%; on September 29th, 1939, to 4%; on October 26th, 1939 to 3%.

A - *Central Bank discount rate.*
B - *Commercial bills or acceptances.*
C - *Treasury bills.*
D - *Day-to-day money.*
E - *Government bonds.*
F - *Industrial bonds.*

Monthly Average	Italy			Japan					Mexico	Netherlands					New Zealand	
	A	E(1)	E(2)	A	B	D	E	F	A	A	B(1)	B(2)	E	F	A	E
		∞	∞											■		■
							a	a					a			
1938 Dec. . .	4.50	4.82	5.41	3.29	4.02	2.34	3.83	4.34	4.50	2.00	0.19	0.13	2.94	3.20	4.00	4.20
1939 June . .	4.50	4.91	5.50	3.29	4.02	2.38	3.82	4.34	4.50	2.00	0.56	0.49	3.15	3.52	4.00	4.35
July . .	4.50	4.88	5.53	3.29	4.02	2.42	3.81	4.33	4.50	2.00	0.59	0.51	3.17	3.59	4.00	4.38
Aug. . .	4.50	4.84	5.50	3.29	4.02	2.55	3.80	4.32	4.50	2.13	1.11	1.03	3.23	3.66	4.00	4.30
Sept.. .	4.50	4.88	5.53	3.29	4.02	2.56	3.80	4.31	4.50	3.00	3.09	2.94	3.55	4.26	3.17	4.29
Oct. . .	4.50	4.83	5.44	3.29	4.02	2.51	3.79	4.30	4.50	3.00	2.13	1.90	3.44	4.22	3.00	4.29
Nov. . .	4.50	4.66	5.34	3.29	4.02	2.56	3.80	4.33	4.50	3.00	2.02	1.75	3.54	4.19	3.00	4.19
Dec. . .	4.50	4.68	5.29	3.29	4.02	2.55	3.81	4.36	4.50	3.00	2.34	2.25	3.59	4.39	3.00	4.13
1940 Jan. . .	4.50	4.82	5.38	3.29	4.02	2.52	3.80	4.33	4.50	3.00	2.04	1.85	3.45	4.35	3.00	4.00
Feb. . .	4.50	4.91	5.43	3.29	4.02	2.56	3.79	4.32	4.50	3.00	1.81	1.58	3.50	4.42	3.00	3.92
Mar. . .	4.50	4.95	5.48	3.29	4.02	2.58	3.79	4.33	4.50	3.00	1.51	1.35	3.56	4.44	3.00	3.86
Apr. . .	4.50	4.95	5.51	3.29	4.02	2.56	3.79	4.34	4.50	3.00	1.62	1.68	3.69	4.57	3.00	3.61
May. . .	4.50	5.02	5.59	3.29	4.02	2.51	3.79	4.34	4.50	3.00	2.20	2.20	.	.	2.84	3.51
June . .	4.50	4.88	5.47	3.29	4.02	2.51	3.79	4.35	4.50	3.00	.	.	.	.	2.00	3.54
July . .	4.50	4.73	5.40	3.29	4.02	2.56	3.78	4.35	4.50	3.00	.	.	3.84	.	2.00	3.57
Aug. . .	4.50	4.71	5.34	3.29	4.02	2.56	3.79	4.35	4.50	3.00	.	.	3.64	.	2.00	3.54
Sept.. .	4.50	4.65	5.31	3.29	4.02	2.56	3.82	4.35	4.50	3.00	2.25	2.25	3.33	.	2.00	3.45
Oct. . .	4.50	4.60	5.29	3.29	4.02	2.56	3.88	4.36	4.50	3.00	2.25	2.25	3.47	4.20	2.00	3.47
Nov. . .	4.50	4.62	5.28	3.29	4.02	2.56	3.87	4.36	4.50	3.00	2.25	2.25	3.49	4.24	2.00	3.45
Dec. . .	4.50	4.60	5.25	3.29	4.02	2.57	3.87	4.36	4.50	3.00	2.25	2.25	3.40	4.25	2.00	3.41
1941 Jan. . .	4.50	4.75	5.43	3.29	4.02	2.47	3.86	4.37	4.00	3.00	2.25	2.25	3.53	4.23	2.00	3.43
Feb. . .	4.50	4.82	5.49	3.29	4.02	2.51	3.85	4.41	4.00	3.00	2.25	2.25	3.54	4.56	2.00	3.46
Mar. . .	4.50	4.74	5.41	3.29	4.02	...	3.84	4.40	4.00	3.00	2.25	2.07	3.46	4.63	2.00	3.48
Apr. . .	4.50	4.71	5.36	3.29	4.02	...	3.83	4.40	4.00	3.00	2.25	2.06	3.37	4.32	2.00	3.49
May. . .	4.50	4.63	5.29	3.29	4.02	...	3.82	4.39	4.00	3.00	2.25	1.93	3.40	4.13	2.00	3.46
June . .	4.50	4.48	5.22	3.29	4.02	...	3.81	4.39	4.00	2.95	2.25	1.88	3.27	4.13	2.00	3.41
July . .	4.50	4.64	5.37	3.29	4.02	...	3.82	4.37	4.00	2.50	2.25	1.88	3.23	3.81	1.92	3.37
Aug. . .	4.50	4.61	5.36	3.29	...	...	3.83	...	4.00	2.50	2.25	1.88	3.18	3.77	1.50	3.23
Sept.. .	4.50	4.62	5.36	3.29	...	...	...	...	4.00	2.50	2.25	1.88	3.16	3.63	1.50	3.29
Oct. . .	4.50	4.58	5.31	3.29	...	...	...	...	4.00	2.50	2.25	...	3.24	3.60	1.50	3.33
Nov. . .	4.50	4.43	5.27	3.29	...	...	...	...	4.00	2.50	2.25	...	3.22	3.63	1.50	3.28
Dec. . .	4.50	4.37	5.25	3.29	...	...	...	...	4.00	2.50	2.25	...	3.25	3.74	1.50	...
1942 Jan. . .	4.50	4.43	5.40	3.29	...	...	...	...	4.00	2.50	2.25	...	3.17	3.6/	1.50	...
Feb. . .	4.50	4.35	5.36	3.29	...	...	...	...	4.00	2.50	1.90	...	3.10	3.60	1.50	...
Mar. . .	4.50	4.38	5.34	3.29	...	...	...	...	4.00	2.50	1.75	...	3.10	3.51	1.50	...
Apr. . .	4.50	4.36	5.30	3.29	...	...	...	...	4.00	2.50	1.75	...	3.11	...	1.50	...

a End of month. ∞ Irredeemable loan. ■ Taking account of the terms of redemption.

Italy: A: In effect since May 18th, 1936. E(1): 3½% bonds. E(2): 5% bonds. **Japan:** A: In effect since April 7th, 1936. B: 60 days. D: Average of minimum rates. E: 8 Government bonds. F: 20 industrial bonds. **Mexico:** A: Changed on January 2nd, 1940, from 4½% to 4%. **Netherlands:** A: Changed on August 28th, 1939, from 2% to 3%; on June 28th, 1941, to 2½%. B(1): Money for 1 month. B(2): Private discount rate. E: 3(3½)% State Loan 1938. F: 8 public and industrial bonds. **New Zealand:** A: Changed on September 6th, 1939, from 4% to 3%; on May 27th, 1940, to 2%; on July 26th, 1941, to 1½%. D: 3½% bonds, 1953-57.

Table VIII. — MONEY RATES AND BOND YIELDS *(continued).*

A – *Central Bank discount rate.*
B – *Commercial bills or acceptances.*
C – *Treasury bills.*
D – *Day-to-day money.*
E – *Government bonds.*
F – *Industrial bonds.*

Monthly Average	Norway		Portugal		Roumania			Sweden				Switzerland		Un. of S. Africa	Uruguay
	A	E+F	A	E	A	B	E	A	B	E	F	B	E+F	A	E
		□		□ a							□ b		a		
1938 Dec. . .	3.50	4.35	4.50	3.78	3.50	4.5-7.5	6.94	2.50	2.5-5	2.46	2.82	1.00	3.30	3.50	
1939 June . .	3.50	4.45	4.50	3.93	3.50	4.5-7.5	7.22	2.50	2.5-5	2.56	2.77	1.00	3.59	3.50	4.59
July . .	3.50	4.45	4.50	4.00	3.50	4.5-7.5	7.94	2.50	2.5-5	2.85	2.78	1.00	3.59	3.50	4.61
Aug. . .	3.50	4.41	4.50	4.03	3.50	4.5-7.5	7.15	2.50	2.5-5	3.04	2.93	1.00	3.85	3.50	4.60
Sept . .	3.80	4.66	4.50	.	3.50	4.5-7.5	8.16	2.50	2.5-5	3.32	4.21	1.25	4.44	3.50	4.67
Oct. . .	4.50	4.80	4.50	.	3.50	4.5-7.5	7.52	2.50	2.5-5	3.51	4.49	1.25	4.21	3.50	4.55
Nov. . .	4.50	4.89	4.50	4.27	3.50	4.5-7.5	7.93	2.50	2.5-5	3.64	4.72	1.25	4.18	3.50	4.61
Dec. . .	4.50	5.30	4.50	4.22	3.50	4.5-7.5	8.24	2.77	3-5	.	5.31	1.25	4.25	3.50	.
1940 Jan. . .	4.50	5.21	4.50	4.21	3.50	4.5-7.5	7.80	3.00	3-5	4.00	5.92	1.25	4.12	3.50	4.58
Feb. . .	4.50	5.39	4.50	4.44	3.50	4.5-7.5	7.92	3.00	3-5	4.01	6.04	1.25	4.27	3.50	.
Mar. . .	4.50	5.01	4.50	4.42	3.50	4.5-7.5	7.94	3.00	3-5	4.05	5.98	1.25	4.41	3.50	.
Apr. . .	4.50	.	4.50	4.42	3.50	4.5-7.5	8.01	3.00	3-5	4.27	7.27	1.25	4.50	3.50	4.60
May. . .	3.48	.	4.50	5.08	3.50	4.5-7.5	9.53	3.24	3.5-5.5	4.33	7.27	1.41	4.69	3.50	5.07
June . .	3.00	.	4.50	5.23	3.50	4.5-7.5	8.49	3.50	3.5-5.5	4.06	6.33	1.50	.	3.50	5.37
July . .	3.00	4.46	4.50	4.58	3.50	4.5-7.5	8.64	3.50	3.5-5.5	3.89	5.53	1.50	4.12	3.50	.
Aug. . .	3.00	4.24	4.50	4.59	3.50	4.5-7.5	9.62	3.50	3.5-5.5	3.77	5.31	1.50	3.91	3.50	5.28
Sept.. .	3.00	4.22	4.50	4.65	3.18	4-7	9.17	3.50	3.5-5.5	3.66	5.00	1.50	3.82	3.50	5.38
Oct. . .	3.00	4.08	4.50	4.59	3.00	4-7	9.91	3.50	3.5-5.5	3.62	4.85	1.31	3.60	3.50	5.30
Nov. . .	3.00	3.94	4.50	4.56	3.00	4-7	9.36	3.50	3.5-5.5	3.64	4.80	1.25	3.62	3.50	5.31
Dec. . .	3.00	3.96	4.50	4.19	3.00	4-7	9.32	3.50	3.5-5.5	3.66	4.80	1.25	3.80	3.50	5.29
1941 Jan. . .	3.00	3.89	4.50	4.28	3.00	4-7	9.15	3.50	3.5-5.5	3.62	4.75	1.25	3.63	3.50	5.20
Feb. . .	3.00	3.87	4.42	4.26	3.00	4-7	9.65	3.50	3.5-5.5	3.61	4.70	1.25	3.57	3.50	5.19
Mar. . .	3.00	3.80	4.24	4.25	3.00	4-7	8.28	3.50	3.5-5.5	3.60	4.70	1.25	3.52	3.50	5.15
Apr. . .	3.00	3.73	4.00	4.12	3.00	4-7	10.36	3.50	3.5-5.5	3.53	4.66	1.25	3.50	3.50	5.15
May. . .	3.00	3.64	4.00	4.14	3.00	4-7	9.68	3.45	3-5.5	3.44	4.51	1.25	3.50	3.50	5.18
June . .	3.00	3.61	4.00	4.15	3.00	4-7	9.81	3.00	3-5.5	3.41	4.36	1.25	3.34	3.02	5.10
July . .	3.00	3.61	4.00	3.98	3.00	4-7	8.55	3.00	3-5.5	3.38	4.31	1.25	3.23	3.00	5.08
Aug. . .	3.00	3.62	4.00	4.01	3.00	4-7	8.12	3.00	3-5.5	3.28	4.31	1.25	3.23	3.00	4.90
Sept.. .	3.00	3.61	4.00	...	3.00	4-7	8.31	3.00	3-5.5	3.21	4.16	1.25	3.22	3.00	5.07
Oct. . .	3.00	3.57	4.00	...	3.00	4-7	7.65	3.00	3-5.5	3.21	3.71	1.25	3.22	3.00	...
Nov. . .	3.00	...	4.00	...	3.00	4-7	7.72	3.00	...	3.21	3.64	1.25	3.28	3.00	...
Dec. . .	3.00	...	4.00	...	3.00	4-7	7.58	3.00	...	3.22	3.71	1.25	3.27	3.00	...
1942 Jan. . .	3.00	...	4.00	...	3.00	4-7	8.20	3.00	...	3.23	3.71	1.25	3.11	3.00	...
Feb. . .	3.00	...	4.00	...	3.00	4-7	7.69	3.00	...	3.23	3.74	1.25	3.14	3.00	...
Mar. . .	3.00	...	4.00	...	3.00	...	...	3.00	...	3.23	3.80	1.25	3.12	3.00	...
Apr. . .	3.00	...	4.00	...	3.00	...	...	3.00	...	3.23	...	1.25	3.07	3.00	...

a End of month. b Middle of month. □ "Flat" yield. ■ Taking account of the terms of redemption.

Norway: A: Changed on September 22nd, 1939, from 3½% to 4½%; on May 11th, 1940, to 3%. E + F: 3 Government, 1 Mortgage and 1 Municipal bond; prior to June 1940, 4½%; thereafter 3.6%. **Portugal:** A: Changed on February 20th, 1941, from 4½% to 4¼%; on March 31st, 1941, to 4%. E: 3% external debt. **Roumania:** A: Changed on September 12th, 1940, from 3½% to 3%. B: Range of legal rates. E: 6 Government bonds, including, since April 1941, bonds issued abroad. **Sweden:** A: Changed on December 15th, 1939, from 2½% to 3%; on May 17th, 1940, to 3½%; on May 29th, 1941, to 3%. B: Loans up to 3 months. E: 3% loan 1934. F: 3 industrial 3¼% bonds. **Switzerland:** The discount rate of the National Bank was 1½% during the entire period (in effect since November 26th, 1936). B: Private discount rate. E + F: 12 Federal Government and Federal Railways bonds. **Union of South Africa:** A: Changed on June 2nd, 1941, from 3½% to 3%. **Uruguay:** E: 3½% Funded debt.

A – *Central Bank discount rate.*
B – *Commercial bills or acceptances.*
C – *Treasury bills.*
D – *Day-to-day money.*
E – *Government bonds.*
F – *Industrial bonds.*

Monthly Average	United Kingdom							United States of America							Yugoslavia	
	A	B	C	D	E(1)	E(2)	F	A	B(1)	B(2)	B(3)	C	E	F	B	E
					∞ a		a						■			□
1938 Dec. . .	2.00	0.94	0.93	0.58	3.55	3.57	3.98	1.46	0.63	0.44	2.95	0.01	2.49	3.04	...	7.03
1939 June . .	2.00	0.75	0.76	0.50	3.67	3.71	4.11	1.46	0.56	0.44	3.05	0.01	2.13	2.78	8.55	6.94
July . .	2.00	0.78	0.77	0.50	3.73	3.78	4.14	1.46	0.56	0.44	.	0.02	2.16	2.76	8.50	6.95
Aug. . .	2.52	1.59	1.47	1.17	3.85	3.89	4.51	1.46	0.56	0.44	.	0.44	2.21	2.78	8.51	6.97
Sept.. .	3.90	3.53	3.30	2.88	4.01	4.00	4.83	1.30	0.69	0.44	2.78	0.10	2.65	3.34	8.60	7.49
Oct. . .	2.81	1.88	1.75	1.81	3.84	3.92	4.61	1.21	0.69	0.44	.	0.03	2.60	3.15	8.62	7.36
Nov. . .	2.00	1.19	1.18	1.00	3.69	3.80	4.39	1.21	0.63	0.44	.	0.02	2.46	2.94	8.68	7.02
Dec. . .	2.00	1.22	1.23	1.07	3.68	3.79	4.32	1.21	0.56	0.44	2.59	0.01	2.35	2.85	8.69	7.13
1940 Jan. . .	2.00	1.09	1.10	1.00	3.49	3.63	4.38	1.21	0.56	0.44	.	–	2.30	2.81	8.69	7.14
Feb. . .	2.00	1.03	1.03	1.00	3.40	3.57	4.30	1.21	0.56	0.44	.	0.004	2.32	2.79	8.75	7.09
Mar. . .	2.00	1.03	1.02	1.00	3.41	3.57	4.26	1.21	0.56	0.44	2.67	–	2.25	2.77	8.74	7.00
Apr. . .	2.00	1.03	1.03	1.00	3.45	3.56	4.25	1.21	0.56	0.44	.	0.003	2.25	2.74	8.72	7.00
May. . .	2.00	1.03	1.02	1.00	3.42	3.53	4.35	1.21	0.56	0.44	.	0.042	2.38	2.87	8.60	7.32
June . .	2.00	1.03	1.02	1.00	3.48	3.58	4.58	1.21	0.56	0.44	2.49	0.071	2.39	2.93	8.77	7.56
July . .	2.00	1.03	1.02	1.00	3.47	3.55	4.59	1.21	0.56	0.44	.	0.009	2.28	2.85	8.60	7.21
Aug. . .	2.00	1.03	1.02	1.00	3.42	3.51	4.56	1.21	0.56	0.44	.	0.019	2.25	2.80	8.60	7.12
Sept.. .	2.00	1.03	1.03	1.00	3.39	3.48	4.58	1.21	0.56	0.44	2.56	0.021	2.18	2.71	8.57	7.06
Oct. . .	2.00	1.03	1.02	1.00	3.35	3.40	4.57	1.21	0.56	0.44	.	–	2.10	2.70	8.63	6.99
Nov. . .	2.00	1.03	1.02	1.00	3.31	3.31	4.50	1.21	0.56	0.44	.	0.003	1.97	2.65	8.54	7.02
Dec. . .	2.00	1.03	1.01	1.00	3.27	3.23	4.44	1.21	0.56	0.44	2.53	–	1.89	2.59	8.68	7.00
1941 Jan. . .	2.00	1.03	1.01	1.00	3.23	3.20	4.39	1.21	0.56	0.44	.	–	1.99	2.57	8.60	6.96
Feb. . .	2.00	1.03	1.02	1.00	3.24	3.22	.	1.21	0.56	0.44	.	0.034	2.10	2.71	...	6.92
Mar. . .	2.00	1.03	1.01	1.00	3.22	3.17	4.32	1.21	0.56	0.44	2.53	0.089	2.01	2.73	...	...
Apr. . .	2.00	1.03	1.01	1.00	3.23	3.19	4.30	1.21	0.56	0.44	.	0.092	1.96	2.76	.	.
May. . .	2.00	1.03	1.00	1.00	3.20	3.11	4.29	1.21	0.56	0.44	.	0.082	1.92	2.75	.	.
June . .	2.00	1.03	1.00	1.00	3.14	3.11	4.28	1.21	0.56	0.44	2.58	0.089	1.91	2.70	.	.
July . .	2.00	1.03	1.00	1.00	3.05	3.03	4.25	1.21	0.50	0.44	.	0.097	1.90	2.66	.	.
Aug. . .	2.00	1.03	1.00	1.00	3.07	3.04	4.22	1.21	0.50	0.44	.	0.108	1.94	2.65	.	.
Sept.. .	2.00	1.03	1.01	1.00	3.04	2.98	4.21	1.21	0.50	0.44	2.65	0.055	1.94	2.64	.	.
Oct. . .	2.00	1.03	1.00	1.00	3.04	2.97	.	1.21	0.50	0.44	.	0.049	1.88	2.61	.	.
Nov. . .	2.00	1.03	1.00	1.00	3.05	2.99	4.17	1.21	0.50	0.44	.	0.242	1.85	2.57	.	.
Dec. . .	2.00	1.03	1.03	1.00	3.05	3.01	4.16	1.21	0.56	0.44	2.45	0.298	1.97	2.68	.	.
1942 Jan. . .	2.00	1.03	1.03	1.00	3.02	2.99	4.12	1.21	0.56	0.44	.	0.214	2.01	2.76	.	.
Feb. . .	2.00	1.03	1.03	1.00	3.03	3.04	4.10	1.21	0.63	0.44	.	0.250	2.09	2.80	.	.
Mar. . .	2.00	1.03	1.03	1.00	3.01	2.99	4.05	1.21	0.63	0.44	2.48	0.212	2.00	2.80	.	.
Apr. . .	2.00	1.03	1.03	1.00	3.01	2.96	...	1.21	0.63	0.44	.	...	...	...	.	.

a End of month. □ "Flat" yield. ∞ Irredeemable loan. ■ Taking account of the terms of redemption.

United Kingdom: A: Changed on August 24th, 1939, from 2% to 4%; on September 28th, 1939, to 3%; on October 26th, 1939, to 2%. **B:** 3 months fine bank bills. **C:** Weighted average of weekly allotment rates. **D:** Clearing banks' lending rate against approved bills. **E(1):** 2½% Consols. **E(2):** 3½% War Loan 1932. **United States: A:** Simple arithmetic average of daily rates of the 12 Federal Reserve Banks. The discount rate of the Federal Reserve Bank in New York was 1% during the entire period (in effect since August 27th, 1937). **B(1):** Prime commercial paper, 4 to 6 months. **B(2):** Prime bankers' acceptances, 90 days. **B(3):** Commercial loans granted by banks in 7 Northern and Eastern cities other than New York. **C:** 3 months: tax-exempt Treasury bills prior to March 1941, taxable bills thereafter. **E:** Average of yields on all outstanding partially tax-exempt U.S. Government bonds due or callable in more than 12 years. **F:** 5 high-grade Corporate issues. **Yugoslavia:** The discount rate of the National Bank was 5% during the entire period (in effect since January 11th, 1935). **B:** Average rate for "liquid" discount operations. **E:** 7% Loan 1921.

TABLE IX.— VALUE OF CURRENCIES IN U. S. CENTS.

Country		Currency Unit	1938	1939		1940		1941				1942
			Dec.	June	Dec.	June	Dec.	March	June	Sept.	Dec.	March
Albania		Franc	32.70	32.80	31.57	.	.	.	.	.	.	.
Argentine	A	Peso	31.13	31.22	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
	B		22.73	23.15	22.78	22.03	23.58	23.09	23.70	23.64	23.78	23.67
Australia	A	A. £	372.06	373.12	313.13	322.80	322.80	322.80	322.80	322.80	322.80	322.80
	B					287.04	321.50	321.30	321.25	321.33	321.50	321.50
Belgium		Belga	16.84	17.01	16.58	.	.	.	.	.	.	.
Bolivia[1]	A	Boliviano	3.29	3.30	2.76	2.49	2.51	2.50	2.40	2.15	2.15	2.15
Brazil	A	Milreis	.	6.06	6.06	6.05	6.06	6.06	6.06	6.06	6.06	6.06
	B		5.86	5.17	5.03	5.03	5.02	5.06	5.06	5.06	5.13	5.14
British Malaya		Singapore $	54.30	54.51	46.10	47.11	47.10	47.11	47.14	47.16	47.16	[a]46.75
Bulgaria[1]		Lev	1.20	1.21	1.20	1.20	1.22	1.22	1.22	.	.	.
Canada	A	C. $	99.06	99.77	87.62	90.91	90.91	90.91	90.91	90.91	90.91	90.91
	B					80.07	86.56	84.98	88.18	89.13	87.39	87.59
Chile[1]	A	Peso	5.18	5.17	5.17	5.17	5.17	5.17	5.16	5.16	5.16	5.16
	C		4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
	B		3.12	2.98	3.22	2.98	2.89	3.16	3.39	.	3.16	3.22
China		National $	16.11	13.43	7.49	5.76	5.69	5.36	5.34	.	.	.
Colombia	A	Peso	57.00	57.17	57.02	57.22	57.13	56.99	56.98	56.98	56.99	57.00
Costa Rica[1]	A	Colon	17.79	17.79	17.79	17.79	17.79	17.79	17.79	17.79	17.79	17.79
Cuba		Peso	99.93	99.95	88.00	90.00	91.00	94.00	99.00	100.00	99.98	100.00
Czecho-Slovakia		Koruna	3.42	.	.	.	.	.	.	.	.	.
Danzig		Gulden	18.85	18.78	.	.	.	.	.	.	.	.
Denmark		Krone	20.84	20.90	19.30	.	.	.	.	.	.	.
Ecuador[1]		Sucre	B 6.89	B 6.52	B 6.61	A 5.56	A 6.67	A 6.67	A 6.67	A 6.67	A 6.67	A 6.67
Egypt		E. £	479.01	480.24	403.09	369.40	413.85	413.53	413.50	413.61	413.80	413.80
Estonia		Kroon	25.91	25.97	23.98	23.98	.	.	.	.	.	.
Finland		Markka	2.06	2.06	1.81	1.98	1.95	2.01	2.01	.	.	.
France		Franc	2.63	2.65	2.23	2.01	.	.	.	.	.	.
Germany		Reichsmark	40.08	40.10	40.10	39.97	39.98	39.96	39.97	.	.	.
Greece		Drachma	0.86	0.86	0.72	0.65	.	.	.	.	.	.
Hong-Kong		H.K. $	29.17	28.92	24.48	22.39	23.59	24.42	24.37	25.10	[ab]25.04	.
Hungary[1]		Pengö	29.15	29.12	26.32	28.94	28.94	28.94	28.94	.	.	.
India		Rupee	34.86	34.92	30.03	30.11	30.18	30.14	30.13	30.14	30.13	30.12
Iran		Rial	5.80	5.82	5.20	5.84	5.84	5.84	5.84	5.84	2.86	2.86
Italy		Lira	5.26	5.26	5.05	5.04	5.04	5.05	5.26	.	.	.
Japan		Yen	27.21	27.28	23.44	23.43	23.44	23.44	23.44	.	.	.
Latvia		Lat	18.52	18.55	18.52	18.52	.	.	.	.	.	.
Lithuania		Litas	16.79	16.79	16.69	16.69	.	.	.	.	.	.
Luxemburg		Franc	4.21	4.25	4.14	.	.	.	.	.	.	.
Mexico		Peso	19.93	19.75	18.19	18.37	20.45	20.53	20.53	20.54	20.56	20.57
Netherlands		Gulden	54.36	53.17	53.11	.	.	.	.	.	.	.
Netherlands Indies		Gulden	54.52	53.36	53.51	53.38	.	.	.	.	.	.
New Zealand		N.Z. £	373.72	374.60	314.35	288.19	322.75	322.55	322.51	322.60	322.80	322.80
Norway		Krone	23.46	23.52	22.70	.	.	.	.	.	.	.
Peru		Sol	20.56	17.69	17.52	15.77	16.00	15.83	15.57	15.63	15.63	15.63
Philippines		Peso	49.84	49.83	49.87	49.83	49.81	49.81	49.98	49.88	.	.
Poland		Zloty	18.86	18.81	.	.	.	.	.	.	.	.
Portugal		Escudo	4.24	4.25	3.60	3.60	3.99	4.00	4.00	.	.	.
Roumania[1]		Leu	0.73	0.70	0.71	0.46	0.46	0.46	0.51	.	.	.
Salvador[1]		Colon	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Spain		Peseta	11.05	11.02	9.95	9.13	9.13	9.13	9.13	.	.	.
Sweden		Krona	24.05	24.11	23.80	23.80	23.82	23.82	23.84	.	.	.
Switzerland		Franc	22.61	22.55	22.42	22.46	23.20	23.21	23.21	.	.	.
Thailand		Baht	42.81	42.92	36.03	33.02	36.99	36.96	36.96	36.97	[c]36.98	.
Turkey[1]		T. £	79.56	78.98	76.74	67.17	75.75	76.25	76.48	76.46	76.37	76.42
Union of South Africa		S.A. £	462.32	463.32	397.41	398.00	398.00	398.00	398.00	398.00	398.00	398.00
United Kingdom	A	£	467.03	468.24	393.01	403.50	403.50	403.50	403.50	403.50	403.50	403.50
	B					360.16	403.50	403.19	403.16	403.27	403.50	403.48
Uruguay	A	Peso	61.47	61.61	65.83	65.83	65.83	65.83	65.83	65.83	65.83	65.83
	B		35.71	35.62	36.46	37.71	39.48	39.57	42.71	43.84	52.78	52.72
Venezuela		Bolivar	31.40	31.50	31.25	28.92	23.66	25.86	27.47	27.53	[d]26.89	...
Yugoslavia		Dinar	2.28	2.27	2.27	2.24	2.24	.	.	.	.	.

[a] Average February 1st - 11th; [b] December 1st - 21st; [c] November; [d] January, 1942.

A = Official rate. B = Free rate. C = Export rate.

[1] According to domestic quotations. In the case of Bulgaria and Roumania, domestic quotations have been taken as basis since June 1940, in the case of Chile since June 1941.

Further information on exchange rates up to September 1941 inclusive is given in the *Statistical Year-Book of the League of Nations, 1940/41*, Table 96.

PART II

CENTRAL AND COMMERCIAL BANKS BALANCE-SHEET POSITION AND PROFIT-AND-LOSS ACCOUNTS

ALBANIA

National Bank of Albania.

End of:	1929	1934	1935	1936	1937	1938	1939
	Francs (000,000's)						
ASSETS.							
1. Gold	1.8	7.1	7.6	7.6	7.6	7.6	7.6
2. Foreign exchange	18.5	16.7	13.8	17.6	13.5	9.8	47.8
3. Treasury bills in foreign currency	.	5.9	3.9	6.9	9.0	8.5	17.1
4. Discounts	1.8	2.2	2.5	2.6	3.0	3.7	3.2
5. Guaranteed advances	1.1	0.5	0.7	1.2	1.1	1.6	2.1
6. Current account debtors	2.1	0.3	0.6	0.6	0.7	0.8	2.5
7. Other assets	1.5	2.0	4.0	2.9	2.9	3.6	5.2
8. Total Balance-sheet	**26.8**	**34.7**	**33.1**	**39.4**	**37.8**	**35.6**	**86.5**
LIABILITIES.							
9. Paid-up capital	3.8	3.8	3.8	3.8	3.8	3.8	3.8
10. Reserve funds	0.5	0.7	0.8	0.9	1.0	0.6	1.1
11. Notes in circulation	11.5	11.0	12.2	10.6	11.1	10.5	26.3
12. Other sight liabilities	8.7	13.4	9.6	17.4	14.8	12.2	44.5
(a) In Albanian francs	7.3	7.9	7.3	16.0	13.9	11.3	7.6
(b) In foreign currency	1.4	5.5	2.3	1.4	0.9	0.9	36.9
13. Other liabilities	2.3	5.8	6.7	6.7	7.1	8.5	9.8
Public Works Fund	45.1	2.7	1.9	0.9	0.3	0.1	–
Discount rate (%)[1]	9	7.5	7.5	7	6	6	5½
Wholesale prices, end of year (1929 = 100)	97	51.1	62.9	62.8	66.8	62.8	83.7

[1] Date of last change: March 21st, 1939.

National Bank of Albania.

Annual reports were not published in 1940 and 1941. *Gold:* Valued at the rate of 1 franc = 0.29032 gramme of fine gold. This item includes a small amount of silver in 1929. *Foreign exchange:* This item consists almost exclusively of Italian lire. *Total balance-sheet:* Excluding Public Works Fund accounts shown outside the balance-sheet in the statement above. *Other sight liabilities:* Those in foreign currency consist almost exclusively of Italian lire. See detailed statement below which is not shown separately in end-of-year position. *Public Works Fund:* This item, included in the original balance-sheet under assets and liabilities, represents the accounts of a special works loan of 50 million francs granted to the Government by the "Societa per lo Sviluppo Economico dell' Albania", according to a Convention of March 1925 accompanying that for the Bank of Issue.

Sight and Other Liabilities of the National Bank and Coins in Circulation.

End of	Deposits						Drafts in circulation	Notes in circulation	Coins in circulation
	Private deposits			Deposits of public authorities	Deposits of banks and financial institutions	Total deposits			
	Current account	Savings	Total						
	Francs (000's)								
1929	2,689	788	3,477	2,638	2,302	8,417	226	11,536	451
1934	2,687	912	3,599	8,769	774	13,142	230	11,019	993
1935	3,633	1,155	4,788	2,607	1,879	9,274	283	12,243	1,567
1936	3,937	1,149	5,086	10,166	1,711	16,963	389	10,653	1,611
1937	4,303	1,410	5,713	5,372	3,195	14,280	530	11,131	1,916
1938	3,905	1,652	5,557	6,061		11,618	537	10,529	1,958
1939	8,676	1,377	10,053	32,095		42,148	2,580	26,316	3,511

See *Money and Banking 1937/38*, Vol. II, page 9; *1938/39*, Vol. II, page 9.
Source: National Bank of Albania: Annual reports.

ARGENTINE

Central Bank of Argentine.

End of:	1935	1936	1937	1938	1939	1940	1941
	Pesos (000,000's)						
ASSETS.							
1. Gold at home	1,224	1,224	1,224	1,224	1,224	1,071	1,075
2. Gold abroad and foreign exchange	129	303	198	72	171	258	467
3. Subsidiary currency	16	4	3	2	1	23	15
4. Bills rediscounted	—	—	—	—	—	11	—
5. Consolidated Treasury bonds	400	399	398	397	396	395	393
6. Temporary advances to the Government	-	—	17	50	—	26	—
7. Government debt for fiduciary issue	119	119	119	119	119	119	119
8. National securities	14	19	24	29	46	52	59
9. Other assets	2	6	3	24	26	7	13
10. Total Balance-sheet	**1,904**	**2,074**	**1,986**	**1,917**	**1,983**	**1,962**	**2,141**
LIABILITIES.							
11. Paid-up capital	15	20	20	20	20	20	20
12. Reserve funds	—	3	6	9	20	26	34
13. Notes in circulation	982	1,094	1,150	1,118	1,191	1,224	1,380
14. Deposits:							
(a) Banks	482	426	356	320	428	437	561
(b) Government	219	121	125	110	175	106	56
(c) Other	6	5	5	1	7	2	27
15. Certificates of participation in Treasury bonds	179	399	311	302	115	127	30
16. Other liabilities	21	5	13	37	27	20	33
Discount rate (%)[1]	3½	3½	3½	3½	3½	3½	3½

[1]Unchanged since May 31st, 1935.

Central Bank of Argentine.

Gold: Valued at the rate of 1 peso = 0.29289 gramme of fine gold. *Gold abroad and foreign exchange:* Since September 1937, this item includes "Gold at home, Extension of Exchange Fund". Under this heading, the Bank includes a part of the gold holdings belonging to the Exchange Fund which the Bank was entrusted to import and manage on behalf of the Government (Decree of August 23rd, 1937). *Consolidated treasury bonds:* These bonds were issued at the time of the setting-up of the Central Bank through the conversion of the balance of the Patriotic Loan Bonds held by the "Caja de Conversión" and of Treasury bills held as security for advances by the "Banco de la Nación". The commercial banks take up certificates of participation in these bonds and the Central Bank redeems them at maturity. The certificates may be discounted at the Central Bank; their amount consequently varies with the situation on the money market. *Government debt for fiduciary issue:* This debt is in the form of a non-interest-bearing guarantee bond taken over by the Bank. *National securities:* Government bonds acquired by investment of part of the Bank's capital.

Commercial Banks.

The statistics compiled by the Central Bank of Argentine relate to approximately 93% of the cash and deposit items of all commercial banks controlled under the Banking Law of 1935. Inter-bank operations are excluded from the statistics. The figures from 1938 onwards are not strictly comparable with those given for 1929 because of the adjustments which have taken place in several items as a result of the banking reforms of 1935.

1. Cash.

The amounts shown under *(a)* consist entirely of gold. Those shown under *(b)* consist of:

	1929	1936	1937	1938	1939	1940	1941
			Pesos (000,000's)				
Notes	292	299	308	288	337	315	330
Balances with Central Bank	84[a]	472	381	342	448	414	533
Total	376	771	689	630	785	729	863

[a]Clearing-house balances of ordinary banks.

Commercial Banks.

End of:	1929	1936	1937	1938	1939	1940	1941
Number of Banks	30	22	22	.	.	.	.
SUMMARY BALANCE-SHEET.	Pesos (000,000's)						
ASSETS.							
1. Cash	470	772	690	631	786	730	864
(a) Gold, silver and small coins	94	1	1	1	1	1	1
(b) Inland notes and balances with Central Bank	376	771	689	630	785	729	863
2. Other Items of a Cash Nature	—	—	—	—	—	—	—
3. Bills discounted and bought	1,684	1,458	1,720	1,694	1,573	1,736	1,673
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	211	272	282	262	297	268	544
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	92	36	78	73	14	59	45
(a) At home	—	—	—	—	—	—	—
(b) Abroad	92	36	78	73	14	59	45
7. Loans and Advances	2,032	1,295	1,232	1,260	1,424	1,331	1,766
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	.	.	.	.	.	.	.
9. Premises, etc.	.	.	.	.	.	.	.
10. Sundry Assets	.	.	.	.	.	.	.
11. Total Balance-sheet	.	.	.	.	.	.	.
LIABILITIES.							
12. Capital paid up	521	379	387	.	.	.	.
13. Reserve Funds	175	63	68	.	.	.	.
14. Profit and Loss, etc.	2	.	.	.	.	.	.
15. Cheques and Drafts, etc., in circulation	.	.	.	.	.	.	.
16. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	3,903	3,669	3,881	3,790	3,913	3,941	4,585
(a) Current accounts and sight deposits	1,178	1,288	1,402	1,312	1,482	1,517	2,060
(b) Savings accounts	1,771	1,655	1,810	1,804	1,798	1,788	1,898
(c) Time or fixed deposits	710	496	421	420	373	355	340
(d) Other deposits	244	230	248	254	260	281	287
18. Rediscounts	—	.	.	.	.	.	.
19. Acceptances and Endorsements	.	.	.	.	.	.	.
20. Sundry Liabilities	.	.	.	.	.	.	.
21. Other Borrowings	404	.	.	.	.	.	.

3. *Bills discounted and bought.*
The amounts shown under this heading consist of bills discounted and "short-term investments"; this item includes Certificates of Participation in Consolidated Treasury Bonds issued by the Central Bank, Gold and Foreign Exchange, Holding Certificates and special Treasury bills issued for the purchase of gold and foreign exchange (procedures described in previous editions):

	1936	1937	1938	1939	1940	1941
	Pesos (000,000's)					
Bills	1,018	1,127	1,330	1,327	1,454	1,468
Short-term investments	440	593	364	246	282	205
Total	1,458	1,720	1,694	1,573	1,736	1,673

4. *Investments and Securities.*
In 1941, including Treasury bills.

6 and 16. *Due from and to banks (Correspondent Accounts).*

	1929	1936	1937	1938	1939	1940	1941
			Pesos (000,000's)				
Banco de la Nación	+ 55	+ 59	+ 30	+ 16	+ 7	+ 7	+ 8
Ordinary banks	+ 37	− 23	+ 48	+ 56	+ 6	+ 52	+ 37
Total	+ 92	+ 36	+ 78	+ 72	+ 13	+ 59	+ 45

7. *Loans and Advances.*	1929	1936	1937	1938	1939	1940	1941
			Pesos (000,000's)				
Loans	1,058	619	671	739	905	882	1,338
Advances on Government securities	528	37	25	—	38	—	28
To autonomous bodies	—	20	12	6	—	—	—
Other loans and advances	446	619	524	515	481	449	400
Total loans and advances	2,032	1,295	1,232	1,260	1,424	1,331	1,766

Advances on Government securities include, in 1941, "Treasury bills issued to meet the needs of the Treasury" (note in the Central Bank's Monthly Bulletin, January 1942, p. 2).

See *Commercial Banks 1913-1929*, page 350; *1925-1933*, page 268; *1929-1934*, page 155; and *Money and Banking 1935/36*, Vol. II, page 9; *1936/37*, Vol. II, page 9; *1937/38*, Vol. II, page 11; *1938/39*, Vol. II, page 10.

Sources: Central Bank of the Argentine Republic: Weekly statements, Annual reports and *Suplemento Estadistico de la Revista Economica.*

AUSTRALIA

Commonwealth Bank of Australia.

June:	1929	1936	1937	1938	1939	1940	1941
A. ISSUE DEPARTMENT.			£A. (000,000's) [1]				
ASSETS.							
1. Gold	22.7	0.3	0.3	0.3	0.3	16.1	17.7
2. English sterling reserve		15.7	15.7	15.7	15.7		
3. Debentures and other securities	20.0	39.1	38.6	39.3	40.5	54.3	51.4
4. Other assets	0.1	0.3	0.9	2.5	0.1	0.4	8.0
5. Total Balance-sheet	**42.8**	**55.4**	**55.5**	**57.8**	**56.6**	**70.8**	**77.1**
LIABILITIES.							
6. Notes in circulation	42.8	47.0	47.0	49.0	47.5	61.6	67.9
7. Special reserve: premium on gold sold	—	7.8	7.8	7.8	7.8	7.8	7.8
8. Other liabilities	—	0.6	0.7	1.0	1.3	1.4	1.4
B. BANKING DEPARTMENT.							
ASSETS.							
9. Australian notes	5.1	5.5	4.4	3.5	3.0	2.3	2.5
10. Coin, bullion and cash balances	1.5	1.1	1.1	1.3	1.5	6.1	4.2
11. Money at short call in London	12.2	22.9	37.9	27.0	16.7	41.6	54.0
12. Short-term loans in Australia	1.3	7.5	4.6	—	—	—	—
13. Investments							
(a) British, Colonial and Government securities	10.4	9.5	8.9	18.3	15.9	12.4	11.9
(b) Commonwealth Government securities	6.5	27.3	27.5	30.7	38.6	22.5	37.7
14. Bills receivable in London and remittances in transit	4.9	2.0	3.6	3.5	2.8	3.1	4.4
15. Bills discounted, loans and advances to customers and other assets	12.2	9.5	11.5	15.3	19.0	37.0	24.9
16. Other assets	0.5	4.0	3.5	1.0	0.9	0.7	0.7
17. Total Balance-sheet	**54.6**	**89.3**	**103.0**	**100.6**	**98.4**	**125.7**	**140.3**
Aggregate Balance-sheet (A + B) [2]	*92.3*	*139.2*	*154.1*	*154.9*	*152.0*	*194.2*	*214.9*
LIABILITIES.							
18. Capital Account	4.0	4.0	4.0	4.0	4.0	4.0	4.0
19. Reserve Fund	0.6	2.2	2.4	2.6	2.8	3.0	3.2
20. Rural Credits Department	1.2	2.3	2.3	2.3	2.3	2.3	2.4
21. Deposits, accrued interest and rebates	43.9	74.9	88.5	85.1	81.8	107.3	120.6
22. Bills payable and other liabilities	4.9	5.9	5.8	6.6	7.5	9.1	10.1
Discount rate (%) [3]	6½	4½	4½	4½	4½	4½	4½

[1] From March 23rd, 1936, onwards, the balance-sheet items hitherto shown partly in £A. and partly in £ sterling are, in accordance with the Commonwealth Bank Act, shown in Australian currency.

[2] Less notes held in the Banking Department.

[3] Date of last change: November 1st, 1934.

Commercial Banks.

The commercial banking statistics given in this table refer exclusively to the assets and liabilities of the banking offices *within* Australia and exclude capital and reserve accounts.

1. *Cash.*

The amounts shown under *(a)* are made up as follows:

June quarter	Coin	Bullion £A. (000,000's)	Total
1930	4.5	0.1	4.6
1936	1.6	0.4	2.0
1937	1.8	0.5	2.3
1938	1.8	0.8	2.6
1939	2.0	1.0	3.0
1940	1.9	0.3	2.2
1941	1.9	0.3	2.2

The sums shown under *(b)* consist of Australian notes issued by the Commonwealth Bank and deposits held by the joint-stock banks with that Bank. The amounts due by the Commonwealth Bank to other banks are shown below:

June quarter	£A. (000,000's)
1930	16.9
1936	16.9
1937	24.5
1938	19.4
1939	18.7
1940	29.0
1941	29.1

Commercial Banks.

Averages for quarter ending June 30th:	1930	1936	1937	1938	1939	1940	1941
Number of Banks	11	10	10	10	10	10	10
SUMMARY BALANCE-SHEET.	£A. (000,000's)						
ASSETS.							
1. Cash	37.6	30.9	38.4	33.6	30.5	39.0	36.5
(a) Gold, silver and small coins	4.6	2.0	2.8	2.6	3.0	2.2	2.2
(b) Inland notes and balances with Central Bank	33.0	28.9	36.1	31.0	27.5	36.8	34.3
2. Other Items of a Cash Nature	1.9	1.9	2.2	2.2	2.2	2.4	2.6
3. Bills discounted and bought	.	.	.	.	.	.	.
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	19.3	44.3	44.7	43.8	47.9	84.2	103.1
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	4.1	2.1	2.0	2.3	2.2	2.4	3.3
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	262.8	262.4	261.6	285.7	292.1	287.8	283.9
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	.	.	.	.	.	.	.
9. Premises, etc.	7.6	8.4	8.6	9.2	9.7	10.1	10.4
10. Sundry Assets	.	.	.	.	.	.	.
11. Total Balance-sheet	333.3	350.0	357.5	376.8	384.6	425.9	439.8
LIABILITIES.							
12. Capital paid up	.	.	.	.	.	.	.
13. Reserve Funds	.	.	.	.	.	.	.
14. Profit and Loss, etc.	.	.	.	.	.	.	.
15. Notes in circulation	0.2	0.2	0.2	0.2	0.2	0.2	0.2
16. Cheques and Drafts, etc., in circulation	2.8	2.7	2.8	2.9	3.1	3.6	3.6
17. Due to Banks (Correspondents)	2.7	0.9	1.0	0.9	0.8	1.0	0.9
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
18. Deposits	270.0	294.2	315.8	323.2	324.9	354.1	368.8
(a) Current accounts and sight deposits	89.8	109.5	119.8	121.0	120.6	139.0	158.5
(b) Savings accounts	180.2	184.7	196.0	202.2	204.3	215.1	210.3
(c) Time or fixed deposits							
(d) Other deposits	.	.	.	.	.	.	.
19. Rediscounts and Other Borrowings	.	.	.	.	.	.	.
20. Acceptances and Endorsements	.	.	.	.	.	.	.
21. Sundry Liabilities	.	.	.	.	.	.	.

2. *Other Items of a Cash Nature.*
These consist of the banks' holdings of cheques and drafts on other banks.

4. *Investments and Securities.*
These include the banks' holdings of Treasury bills (16.0, 25.0, 41.8 and 41.1 million in 1938-1941).

11. *Total Balance-sheet.*
As the original statistics do not cover the complete balance-sheets, the totals of the assets and liabilities shown do not correspond.

18. *Deposits.*
Those under *(a)* are non-interest-bearing, and those under *(c)* are interest-bearing deposits (including perpetual stocks).

See *Commercial Banks 1913-1929*, page 411; *1925-1933*, page 325; *1929-1934*, page 206; *Money and Banking 1935/36*, Vol. II, page 14; *1936/37*, Vol. II, page 12; *1937/38*, Vol. II, page 15; *1938/39*, Vol. II, page 15.

Sources: Commonwealth Bank of Australia: Balance-sheets and *Statistical Bulletin*. *Quarterly Summary of Australian Statistics*. *The Australasian Insurance and Banking Record*.

BELGIUM

Table I.—National Bank of Belgium.

End of the year (December 25th):	1929	1936	1937	1938	1939	1940	1941
	Francs (000,000's)						
ASSETS.							
1. Gold reserve	5,875	18,684	17,612	17,128	21,132	21,655	21,655
2. Foreign exchange and gold values	2,796	5,443	4,748	4,586			
3. Other foreign exchange	—	—	—	—	—	1,622	640
(a) Notes and coin to be delivered by the Bank of France	—	—	—	—	—	452	452
(b) Claims in foreign exchange	—	—	—	—	—	57	45
(c) Foreign notes and coin	—	—	—	—	—	1,113	143
4. Due from the "Bank of Issue in Brussels"	—	—	—	—	—	1,881	10,680
5. Subsidiary coin	11	272	255	276	209	144	204
6. Foreign bills	4,039	13	24	10	18	11	7
7. Domestic bills		907	1,107	1,022	4,829	950	647
8. Advances on Belgian public securities	166	351	192	195	1,042	206	165
9. Government debt	1,688	773	748	722	695	8,134	13,751
(a) Balance of old debt	1,688	773	748	722	695	672	648
(b) Treasury certificates (Decree of May 10th, 1940)	—	—	—	—	—	5,000	5,000
(c) Short-term public securities	—	—	—	—	—	2,462	523
(d) Treasury certificates (Decree of September 4th, 1941)	—	—	—	—	—	—	7,580
10. Public securities	371	1,099	1,151	1,152	1,406	1,819	2,451
(a) Investments of Bank's own funds	371	549	580	602	856	1,269	1,901
(b) Securities covering exchange losses suffered in 1931	—	550	550	550	550	550	550
(c) Other	—	—	21	—	—	—	—
11. Other assets	171	384	267	212	196	212	230
12. Total Balance-sheet	**15,117**	**27,926**	**26,104**	**25,303**	**29,527**	**36,634**	**50,430**
LIABILITIES.							
13. Capital	200	200	200	200	200	200	200
14. Reserve funds	77	329	328	407	418	424	431
(a) Statutory	77	100	102	104	107	110	120
(b) Special	—	229	226	303	311	314	311
15. Notes in circulation	13,438	22,452	21,460	22,018	27,898	34,476	48,299
16. Current accounts	1,075	4,651	3,940	2,648	966	1,405	1,248
(a) National Treasury	152	540	288	573	20	20	30
(b) Institutions created by special laws			933	903	240		
(c) Banks	923	4,111	2,368	907	378	1,385	1,218
(d) Transfers (*Virements*)			210	115	94		
(e) Private persons			141	150	234		
17. Other liabilities	327	294	176	30	45	129	252
Discount rate (%)[1]	3½	2	2	2½	2½	2	2

[1] Date of last change: January 25th, 1940.

CENTRAL BANKING.

The central banking position is summarised in three statements:

Table I.—National Bank of Belgium.

Gold: Valued up to March 30th, 1935, at the rate of 1 franc = 0.04184 gramme of fine gold; since that date, at the rate of 1 franc = 0.03013 gramme. On June 25th, 1940, only Fcs. 155,000 and on December 25th, 1940, Fcs. 8,190,000 of the gold holdings were in Belgium, the remainder being held abroad. *Foreign exchange and gold values:* This item is stated in the annual reports for 1937 and 1938 to consist of gold, with the exception of a balance of foreign exchange accruing from current transactions (959,483 francs and 236 million francs at the end of 1937 and 1938 respectively). *Due from the "Bank of Issue in Brussels":* This item includes, *inter alia*, the partial countervalue of clearing balances resulting from exports to Germany (see Table II below). *Advances on Belgian public*

Table II.—"Bank of Issue in Brussels".

End of:	1940	1941[1]	End of:	1940	1941[1]
ASSETS.	Francs (000,000's)		LIABILITIES.	Francs (000,000's)	
1. Gold	11	2	9. Capital paid up	30	30
2. Notes of the National Bank of Belgium	24	22	10. Reserve fund	—	6
3. Foreign exchange	1,636	8,573	11. Current accounts	5,752	15,310
(a) Claims in foreign exchange	968	7,878	(a) National Bank of Belgium	1,488	10,639
(b) Foreign notes and coin	668	695	(b) Postal Cheque Office	3,346	3,749
4. Due from the Reich Credit Offices	1,003	3,705	(c) Other:		
(a) Transfer accounts (*virements*)	553	138	(1) Reich Credit Offices	605	922
(b) Reich Credit Offices' notes	450	3,567	(2) Other deposits and balances	313	
5. Credits to private economy	59	3	12. Other liabilities	11	28
6. Credits to State and public bodies	3,060	3,060			
7. Other assets	—	9			
8. Total assets	5,793	15,374	13. Total liabilities	5,793	15,374

[1] Periodic return, December 30th.

Table III.—Combined Statements of the National Bank of Belgium and the "Bank of Issue in Brussels".

End of:	1940[1]	1941[2]	End of:	1940[1]	1941[2]
ASSETS.	Francs (000,000's)		LIABILITIES.	Francs (000,000's)	
1. Gold (including the so-called "gold values")	21,666	21,657	9. Capital paid up	230	230
2. Foreign exchange	3,324	9,215	10. Reserve funds	430	433
(a) Notes and coin to be delivered by the Bank of France	452	452	11. Notes of the National Bank in circulation	34,818	48,467
(b) Claims in foreign exchange	957	7,923	12. Current accounts	5,934	6,012
(c) Foreign notes and coin	1,915	840	(a) Postal Cheque Office	3,352	3,749
3. Due from the Reich Credit Offices	1,014	3,704	(b) Other	2,582	2,263
4. Credits to private economy	1,310	910			
5. Credits to State and public bodies	12,192	17,250			
6. Public securities	1,828	2,417			
7. Other assets	207	216	13. Other liabilities	129	227
8. Total assets	41,541	55,369	14. Total liabilities	41,541	55,369

[1] Periodic return, January 2nd, 1941.

[2] Periodic return, December 30th.

securities: Since 1940, this item has been called "Loans and advances". *Government debt: Balance of old debt:* At the end of 1941, this balance was composed of two items: (1) a Treasury bill amounting to 500 million francs, issued by virtue of the Law of December 27th, 1930, and representing the remainder of the Government debt created by the withdrawal of German notes after the war of 1914-1918; (2) a Treasury bond amounting to 148 million francs, issued in accordance with the Law of July 19th, 1932, as cover for exchange losses suffered in 1931 and amortised each year by means of the yield of securities held by the Bank in a special account (item 10 *(b)*) and of an allocation of 10% of the Bank's profits. *Treasury certificates:* Credit of 5,000 million francs granted to the Belgian Government on May 10th, 1940. In the Balance-sheet of June 25th, 1940, this item amounted to 2,207 million francs. *Short-term public securities:* Treasury bills handed over to the Bank since May 10th, 1940; on June 25th, 1940, this item amounted to 3,673 million francs. *Public securities:* Securities held in virtue of statutory or legal provisions established before the war. Item 10 *(b)* represents securities held by virtue of the Law of July 19th, 1932, the yield of which is allocated to the amortisation of the exchange losses suffered in 1931.

Table II.—"Bank of Issue in Brussels".

The "Bank of Issue in Brussels" was established on June 27th, 1940, by a Decree of the German Military Commander for Belgium and Northern France. It has the authority to issue bank notes in Belgian franc denominations, having legal tender status. In fact, however, no bank notes have been issued.

Commercial Banks.

End of:	1935	1936	1937	1938	1939	1940	1941[1]
Number of: Banks	122	125	122	.	.	.	.
Branches and Sub-branches.	1,130	1,130	1,083	.	.	.	.
SUMMARY BALANCE-SHEET.	Francs (000,000's)						
ASSETS.							
1. Cash	4,455	3,756	2,975	2,106	1,634	2,205	729
(a) Gold, silver and small coins.	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	—	—	—	2,118	1,413	889	763
3. Bills discounted and bought	4,456	4,462	4,446	3,747	2,903	6,210	11,968
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	4,178	5,590	4,780	4,838	4,487	4,289	4,814
(a) Government	3,122	4,459	3,800	3,710	3,012	3,160	3,797
(b) Other	1,056	1,131	980	1,128	1,475	1,129	1,017
5. Participations	27	34	88	—	—	—	—
6. Due from Banks (Correspondents)	3,135	4,473	4,605	2,686	2,516	2,007	2,323
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	8,267	7,903	7,991	6,564	5,747	5,109	4,170
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	—	—	—	872	767	398	212
9. Premises, etc.	392	582	601	634	610	529	450
10. Sundry Assets	1,505	2,010	2,012	685	907	447	445
11. Total Balance-sheet	26,415	28,810	27,498	24,250	20,984	22,083	25,874
LIABILITIES.							
12. Capital paid up	2,576	2,564	2,621	2,633	2,584	2,114	2,063
13. Reserve Funds	517	545	571	622	693	587	570
14. Profit and Loss, etc.	—	—	—	—	—	—	—
15. Cheques and Drafts, etc., in circulation	—	—	—	—	—	—	—
16. Due to Banks (Correspondents)	2,528	2,959	2,340	1,473	1,196	1,359	1,204
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	19,103	20,612	19,631	16,313	13,155	16,070	20,290
(a) Current accounts and sight deposits	16,067	17,312	16,343	14,592	11,934	14,841	18,184
(b) Savings accounts	—	—	—	—	—	—	—
(c) Time or fixed deposits	3,036	3,300	3,288	1,721	1,221	1,229	2,106
(d) Other deposits	—	—	—	—	—	—	—
18. Rediscounts and Other Borrowings	69	56	61	1,273	1,151	708	584
19. Acceptances and Endorsements	—	—	—	872	773	400	212
20. Sundry Liabilities	1,622	2,074	2,274	1,064	1,432	845	951

[1] September.

and the new "Bank of Issue" has in practice become the Banking Department of the National Bank, its primary functions being to manage the clearing account with the German Clearing Office ("Deutsche Verrechnungskasse") and the accounts of the Reich Credit Offices ("Reichskreditkassen").

The "Bank of Issue" published no returns before its Balance-sheet of December 31st, 1940.

Claims in foreign exchange: This item includes claims on the Reichsbank and on the German Clearing Office (23 million francs and 945 million francs respectively on December 31st, 1940). *Due from the Reich Credit Offices: Transfer account:* Reichsmark balances on the transfer account ("compte de virement") of the Reich Credit Offices. *Reich Credit Offices' Notes:* This item represents the Reich Credit Offices' notes ("Reichskreditkassenscheine") which have been withdrawn from circulation. *Credits to State and public bodies:* This item is the counterpart of the postal cheque accounts, transferred to the "Bank of Issue" (see item 11 *(b)*). *Capital paid up:* The total capital was fixed at 150 million francs to be subscribed by the Belgian Commercial Banks; 30 million was paid up. *Current accounts: National Bank of Belgium:* Advances granted by the National Bank of Belgium to the "Bank of Issue" (see Table I, item 4). *Postal Cheque Office:* The Postal Cheque Office was transferred to the Bank of Issue on August 3rd, 1940. *Other: Reich Credit Offices:* Belgian franc balances on the transfer accounts ("comptes de virements") of the Reich Credit Offices.

Table III.—Combined Statements of the National Bank of Belgium and the "Bank of Issue in Brussels".

These statements combine the accounts of the National Bank of Belgium and the "Bank of Issue in Brussels". The end of 1940 Balance-sheets have, however, not been published on the same day and, in order to merge the respective accounts, recourse was made to periodic returns of January 2nd, 1941—the date since which the situation of both banks has been made public.

Commercial Banks.

1. *Cash.*
This item includes coins, notes, balances with the National Bank and postal cheques.

2. *Other Items of a Cash Nature.*
This item, previously included under item (6), is composed as follows:

	1938	1939	1940	1941
	Francs (000,000's)			
Call money *(Prêts au jour le jour)*	579	278	234	283
Other short-term claims *(Autres valeurs à recevoir à court terme)*	1,539	1,135	655	480
Total.	2,118	1,413	889	763

4. *Investments and Securities.*
Item 4 *(b)* is subdivided as follows:

	1935	1936	1937	1938	1939	1940	1941
	Francs (000,000's)						
Foreign public securities.	120	152	86	44	252	100	33
Bank shares .	337	333	259	335	316	296	248
Other shares.	487	494	478	605	758	628	630
Bonds	3	30	17				
Securities in the legal reserve . .	109	122	140	144	149	105	106
Total . . .	1,056	1,131	980	1,128	1,475	1,129	1,017

7. *Loans and Advances.*

	1938	1939	1939	1941
	Francs (000,000's)			
Short-term loans and advances against securities *(Reports et avances sur titres)* .	1,292	700	477	356
Various debtors *(Débiteurs divers)*	5,272	5,047	4,632	3,814
Total.	6,564	5,747	5,109	4,170

10. *Sundry Assets.*

	1938	1939	1940	1941
	Francs (000,000's)			
Branch accounts	517	372	234	330
Sundry accounts	168	535	213	115
Total.	685	907	447	445

18. *Rediscounts and Other Borrowings.*

	1938	1939	1940	1941
	Francs (000,000's)			
Sight borrowings *(Emprunts au jour le jour).*	10	6	—	20
Other short-term borrowings *(Autres valeurs à payer à court terme)*	389	404	248	235
Creditors for bills collected *(Créditeurs pour effets à l'encaissement)*	819	712	432	315
Bonds and cash bonds *(Obligations et bons de caisse).*	55	29	28	14
Total.	1,273	1,151	708	584

20. *Sundry Liabilities.*

	1938	1939	1940	1941
	Francs (000,000's)			
Privileged creditors *(Créanciers privilégiés ou garantis)* . . .	128	701	38	9
Branch accounts	300	143	155	148
Amounts due for investments and participations *(Montants à libérer sur titres et participations).* . . .	255	252	282	283
Sundry accounts	381	336	370	511
Total.	1,064	1,432	845	951

See *Commercial Banks 1913-1929*, page 71; *1925-1933*, page 66; *1929-1934*, page 7; *Money and Banking 1935/36*, Vol. II, page 27; *1936/37*, Vol. II, page 22; *1937/38*, Vol. II, page 30; *1938/39*, Vol. II, page 23.

Sources: National Bank of Belgium: Weekly statements, annual reports and *Bulletin d'Information et de Documentation.*

BOLIVIA

Central Bank of Bolivia.

End of:	1929	1936	1937	1938	1939	1940	1941
ASSETS.	Bolivianos (000,000's)						
1. Gold	9.3	64.2	51.5	58.9	93.3	102.0	377.2
(a) At home	9.3	22.7	10.0	17.4	31.1	102.0	377.2
(b) Earmarked abroad	—	41.5	41.5	41.5	62.2	—	—
2. Subsidiary coin	1.3	0.5	1.3	0.7	0.3	0.4	0.7
3. Foreign exchange	46.4	41.5	96.1	37.5	63.9	191.7	377.1
4. Bills discounted, loans and advances	17.2	7.1	14.7	21.1	38.2	49.2	91.7
5. Advances to the Government	—	—	12.6	2.6	69.6	146.5	47.9
6. Investments	8.8	421.8	400.5	408.1	425.8	456.6	470.7
(a) Government securities	3.8	413.4	393.4	400.8	414.7	330.0	338.4
(b) Bonds issued by counties and municipalities	4.4	3.7	2.5	2.7	2.6	119.4	121.1
(c) Mortgage bonds, shares, etc.	0.6	4.7	4.6	4.6	8.5	7.2	11.2
7. Other assets	7.4	4.9	5.6	35.7	62.3	17.8	33.1
8. Total Balance-sheet	90.4	540.0	582.3	564.6	753.4	964.2	1,398.4
LIABILITIES.							
9. Capital paid up	22.9	24.6	25.7	25.7	50.0	50.0	50.0
10. Reserve funds	6.7	71.3	22.5	28.8	23.9	51.1	109.5
(a) Exchange Adjustment	—	49.0	—	—	—	—	44.0
(b) Other funds	6.7	22.3	22.5	28.8	23.9	51.1	65.5
11. Notes in circulation	42.5	210.3	252.5	288.1	368.7	475.8	641.6
12. Deposits	17.9	232.7	277.5	218.1	310.8	387.3	597.3
(a) Banks at home	5.1	95.5	54.2	28.3	29.2	61.2	18.1
(b) Banks abroad	—	5.5	—	—	—	—	—
(c) Current accounts and sight deposits	8.3	119.0	31.9	45.7	62.0	82.8	103.5
(d) Deposits in foreign currency	0.1	2.5	29.4	—	—	9.4	34.8
(e) National Government	—	—	117.7	81.2	145.0	136.3	324.8
(f) Other deposits	4.4	10.2	44.3	62.9	74.6	97.6	116.1
13. Other liabilities	0.4	1.1	4.1	3.9	—	—	—
Discount rate (%) [1]	8	6	6	6½	6½	6	6

[1] Date of last change: November 8th, 1940.

Central Bank of Bolivia.

Gold: Booked, in 1929, at mint parity (1 boliviano = 0.54917 gramme of fine gold), and since 1931 in paper bolivianos valued on the basis of sterling up to June 1941 and thereafter on the basis of the U. S. dollar. The valuation rate applied between December 1936 and September 5th, 1939, was £1 = 80 bolivianos; between the latter date and June 21st, 1941, an undisclosed part of the reserve was valued at £1 = 120 bolivianos and the remainder at £1 = 160 bolivianos; since June 21st, 1941, the whole reserve has been valued at $1 = 46 bolivianos. Out of the profits arising from the last two devaluations, the following allotments were made (in millions of bolivianos): (1) Devaluation of September 5th, 1939: Strengthening of capital in connection with the nationalisation of the Bank (decreed on August 3rd, 1939), 15.5; compensation to private share holders, 18.8; to National Government, 18.4; to reserves, 0.4; total, 53.2. (2) Devaluation of June 21st, 1941: Redemption of Chase National Bank loan, 68.8; redemption of loan contracted for service on foreign obligations, 50.7; exchange stabilisation, 38.0; redemption of various internal loans, 25.5; administrative expenses, 0.6; total, 183.6. *Government securities:* A rapid rise in the Government debt under this heading occurred in consequence of the hostilities with Paraguay prior to 1936.

Commercial Banks.

The Summary Balance-sheet covers two institutions carrying on solely commercial banking operations ("Banco Mercantil" and "Banco Nacional"). The figures from 1938 onwards are based on uniform balance-sheets adopted by the "Dirección General de Estadística" and cannot be considered as strictly comparable with those given for previous years, compiled directly from the annual reports of the banks.

1. *Cash. (b)*

	1937	1938	1939	1940
	Bolivianos (000,000's)			
Inland notes	4.2	4.1	5.2	5.4
Balances with Central Bank	27.8	—	—	31.2
Total	32.0	4.1	5.2	36.6

Commercial Banks.

End of:	1929	1935	1936	1937	1938	1939	1940
Number of Banks	2	2	2	2	2	2	2
SUMMARY BALANCE-SHEET.				Bolivianos (000,000's)			
ASSETS.							
1. Cash	9.9	94.4	99.1	32.2	7.2	5.4	69.1
(a) Gold, silver and small coins	4.4	—	—	0.2	3.1	0.2	32.5
(b) Inland notes and balances with Central Bank	5.5	94.4	99.1	32.0	4.1	5.2	36.6
2. Other Items of a Cash Nature	—	—	0.1	0.1	—	—	—
3. Bills discounted and bought	12.8	4.7	9.0	16.6	33.7	37.5	61.2
(a) Treasury bills	—	—	—	—	—	—	—
(b) Commercial bills, Inland	12.8	4.7	9.0	16.6	33.7	37.5	61.2
(c) Commercial bills, Foreign							
4. Investments and Securities	11.4	11.1	11.5	13.1	14.3	9.9	17.8
(a) Government	0.4	2.1	.	1.6	1.5	1.4	1.2
(b) Other	11.0	9.0	.	11.5	12.8	8.5	16.6
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	6.6	1.8	5.3	32.2	34.1	50.3	53.6
(a) At home	0.5	—	—	27.5	27.4	28.8	33.9
(b) Abroad	6.1	1.8	5.3	4.7	6.7	21.5	19.7
7. Loans and Advances	33.7	32.0	41.8	68.4	91.5	148.3	115.7
(a) On current account	18.8	6.3	14.5	29.1	39.7	57.0	43.1
(b) Other	14.9	25.7	27.3	39.3	51.8	91.3	72.6
8. Cover for Acceptances	0.2	0.2	—	—	—	—	—
9. Premises, etc.	3.1	2.4	2.1	1.8	1.9	2.7	2.4
10. Sundry Assets	0.9	1.4	1.1	1.1	0.5	1.2	1.3
11. Total Balance-sheet	78.6	148.0	170.0	165.5	183.2	255.3	321.1
LIABILITIES.							
12. Capital paid up	23.7	24.5	24.5	24.5	24.5	49.0	49.0
13. Reserve Funds	14.8	14.3	14.4	15.2	18.6	30.0	32.1
14. Profit and Loss, etc.	1.9	2.5	2.8	3.5	3.6	2.6	3.1
15. Notes in circulation	0.5	—	—	—	—	—	—
16. Cheques and Drafts in circulation	—	—	—	—	—	—	—
17. Due to Banks (Correspondents)	0.6	0.2	1.0	0.3	3.2	0.4	0.6
(a) At home	0.6	0.1	0.9	0.3	3.2	0.4	0.6
(b) Abroad	—	0.1	0.1	—	—	—	—
18. Deposits	34.4	102.3	121.8	116.1	127.6	162.9	226.4
(a) Current accounts and sight deposits	18.0	95.6	117.0	112.1	123.8	158.9	222.1
(b) Savings accounts	3.4	3.4	3.1	3.7	3.5	3.6	3.8
(c) Time or fixed deposits	11.9	3.0	1.3				
(d) Other deposits	1.1	0.3	0.4	0.3	0.3	0.4	0.5
19. Rediscounts and Other Borrowings	—	—	—	—	—	—	—
20. Acceptances and Endorsements	0.3	0.2	—	—	—	—	—
21. Sundry Liabilities	2.4	4.0	5.5	5.9	5.7	10.4	9.9

1. *Cash. (b) (continued)*

In 1938 and 1939, balances with the Central Bank of Bolivia are not given separately in the original source; they are included with "Due from Banks" under 6 *(a)*.

7. *Loans and Advances.*

Item *(b)* is divided as follows:

	1937	1938	1939	1940
	Bolivianos (000,000's)			
Advances to the public	31.9	48.2	58.7	61.9
Advances to the Government and official institutions	7.4	3.6	32.6	10.7
Total	39.3	51.8	91.3	72.6

See *Commercial Banks 1925-1933*, page 274; *1929-1934*, page 159; *Money and Banking 1935/36*, Vol. II, page 30; *1936/37*, Vol. II, page 25; *1937/38*, Vol. II, page 35; *1938/39*, Vol. II, page 26.

Sources: Central Bank of Bolivia: Annual reports and *Boletín*. Ministerio de Hacienda (Dirección General de Estadística): *Finanzas*.

BULGARIA

National Bank of Bulgaria.

End of:	1929	1936	1937	1938	1939	1940[2]	1941[2]
	Leva (000,000's)						
ASSETS.							
1. Gold reserve	1,389	1,652	1,994	2,006	2,006	2,006	2,508
2. Subsidiary coin	257	396	594	579	417	294	674
3. Foreign exchange	1,310	772	696	1,279	1,786	2,340	10,714
(a) Gold	1,063	—	—	—	4	4	267
(b) Other	247	772	696	1,279	1,782	2,336	10,447
4. Discounts	907	316	683	359	1,199	1,837	931
(a) Commercial bills	907	316	683	359	1,199	1,837	931
(b) Treasury bills	—	—	—	—	—	—	—
5. Advances	517	1,125	704	619	670	1,007	1,362
(a) Government	—	936	385	400	400	600	600
(b) Other	517	189	319	219	270	407	762
6. Government Debt	3,470	2,552	3,495	3,441	3,393	3,353	3,333
7. Investments	270	344	400	410	866	1,825	4,731
8. Other assets	266	215	194	146	193	558	822
9. Total Balance-sheet	8,386	7,372	8,760	8,839	10,530	13,220	25,075
LIABILITIES							
10. Capital paid up	500	500	500	500	500	500	500
11. Reserve Funds	1,201	1,241	1,202	1,188	1,196	1,209	1,209
12. Notes in circulation	3,609	2,571	2,569	2,800	4,245	6,518	13,467
13. Current and deposit accounts	2,175	2,265	3,739	3,627	3,363	2,547	8,087
(a) Government	142	935	1,274	1,305	1,078	734	5,727
(b) Banks	353	810	1,760	1,468	1,328	1,059	944
(c) Other	1,680	520	705	854	957	754	1,416
14. Time deposits	359	117	93	80	471	1,237	33
(a) Government	—	—	—	—	400	1,200	—
(b) Other	359	117	93	80	71	37	33
15. Liabilities in foreign currencies	152	49	112	40	33	26	17
(a) Gold	152	—	—	—	—	—	—
(b) Others	—	49	112	40	33	26	17
16. Other Liabilities	390	629	545	604	722	1,183	1,762
Discount rate (%)[1]	10	6	6	6	5½	5	5

[1] Date of last change: December 1st, 1940.

[2] Weekly return, December 31st.

National Bank of Bulgaria.

Gold: Valued at the statutory rate (1 lev = 0.01087 g. of fine gold). *Gold foreign exchange:* Under the Stabilisation Act of 1928, the gold foreign exchange was included in the cover reserve in addition to gold coin and bullion. Since September 30th, 1936, no foreign assets are considered as "gold foreign exchange" within the meaning of the Act, and cover is now calculated on the basis of the gold reserve only. *Other foreign exchange:* Including clearing accounts. *Treasury bills:* Rediscounted Treasury bills. *Advances to the Government:* Direct discounts. In virtue of the Law of February 8th, 1937, Treasury bills amounting to 1,000 million leva were transferred from this account to "Government debt". *Government debt:* This item, arising out of advances granted during and after the war of 1914-18, was increased in 1937 (see preceding note). *Investments:* This item includes securities bought in the open market, the amount of which may not exceed 20% of the capital and reserves, and participations. *Current and deposit accounts; Other liabilities:* Clearing accounts appear under these two headings.

See *Commercial Banks 1925-1933*, page 69; *1929-1934*, page 10; *Money and Banking 1935/36*, Vol.II, page 37, *1936/37*, Vol. II, page 30; *1937/38*, Vol. II, page 42; *1938/39*. Vol. II, page 30.

Sources: National Bank of Bulgaria: Annual reports, *Monthly Bulletin*. *Bulletin mensuel de la Direction générale de la Statistique.*

Commercial Banks.

End of:	1929	1935	1936	1937	1938	1939	1940
Number of Banks	135	97	93	88	87	87	84
SUMMARY BALANCE-SHEET.			Leva (000,000's)				
ASSETS.							
1. Cash		645	556				
(a) Gold, silver and small coins		–	–				
(b) Inland notes and balances with Central Bank	714	–	–	642	945	1,407	1,221
2. Other Items of a Cash Nature		266	141				
3. Bills discounted and bought		940	1,070	1,155	1,513	1,824	1,849
(a) Treasury bills		.	.	.	.	.	.
(b) Commercial bills, Inland		.	.	.	.	.	.
(c) Commercial bills, Foreign	3,056	.	.	.	.	.	.
4. Investments and Securities		180	301	369	383	348	442
(a) Government		60	.	.	.	.	.
(b) Other		120	.	.	.	.	.
5. Participations		25	18	13	10	9	5
6. Due from Banks (Correspondents)		23	163	.	.	.	.
(a) At home		.	.	.	.	.	.
(b) Abroad		.	.	.	.	.	.
7. Loans and Advances	3,938	1,528	1,494	1,438	1,310	1,309	1,551
(a) On current account		.	.	.	.	.	.
(b) Other		.	.	.	.	.	.
8. Cover for Acceptances		26	.	.	.	.	.
9. Premises, etc.	223	255	254	251	234	224	217
10. Sundry Assets	511	997	1,007	1,130	980	1,086	1,081
11. Total Balance-sheet	8,442	4,885	5,004	4,998	5,375	6,207	6,366
LIABILITIES.							
12. Capital paid up	1,002	798	988	871	789	791	782
13. Reserve Funds	155	200					
14. Profit and Loss, etc.	118	17	29	45	48	53	59
15. Cheques and Drafts, etc., in circulation	–	24	.	.	.	.	.
16. Due to Banks (Correspondents)		48	56	.	.	.	.
(a) At home		.	.	.	.	.	.
(b) Abroad		.	.	.	.	.	.
17. Deposits		3,353	3,359	3,336	3,799	4,480	4,646
(a) Current accounts and sight deposits	6,959	.	.	.	.	.	.
(b) Savings accounts		.	.	.	.	.	.
(c) Time and fixed deposits		.	.	.	.	.	.
(d) Other deposits		.	.	.	.	.	.
18. Rediscounts and Other Borrowings		.	.	.	.	.	.
19. Acceptances and Endorsements	–	26	.	.	.	.	29
20. Sundry Liabilities	208	419	572	746	739	883	850
21. Rediscounts	–	357	418	.	.	.	.
22. Guarantees	–	245	457	.	.	.	.

Commercial Banks.

For detailed notes on certain items of the Summary Balance-sheet, see preceding editions of this volume.

14. *Profit-and-Loss Account, etc.*

The net losses incurred by some banks are included under sundry assets, and amounted to 8, 41, 59, 38, 43, 59 and 123 million leva in 1929 and 1935-40.

17. *Deposits.*	1935	1936	1937	1938	1939	1940
			Leva (000,000's)			
Savings deposits, up to one month	1,138	1,349	1,412	1,576	1,634	1,679
Savings deposits, more than one month	119					
Commercial deposits	1,447	1,593	1,477	1,801	2,302	2,433
Other creditors	649	417	447	422	544	534
Total deposits	3,353	3,359	3,336	3,799	4,480	4,646

Bank of Canada.

End of:	1935	1936	1937	1938	1939	1940	1941
	Dollars (000,000's)						
ASSETS.							
1. Reserve	186.4	190.8	197.7	214.3	290.0	38.4	200.9
(a) Gold coin and bullion	180.5	179.4	179.8	185.9	225.7	—	—
(b) Silver bullion	1.6	2.3	3.0	—	—	—	—
(c) Sterling and U.S.A. dollars	4.3	9.1	14.9	28.4	64.3	38.4	200.9
2. Subsidiary coin	0.1	0.1	—	0.2	0.1	0.6	0.3
3. Bills discounted	—	—	—	—	—	—	—
4. Advances	3.5	—	—	—	—	—	—
(a) Dominion Government	3.5	—	—	—	—	—	—
(b) Provincial Governments	—	—	—	—	—	—	—
(c) Chartered banks	—	—	—	—	—	—	—
5. Bills bought in open market, not including Treasury bills	—	—	—	—	—	—	—
6. Investments	114.3	160.3	186.1	185.5	231.8	575.8	608.5
(a) Dominion and Provincial Government short-term securities	30.9	61.3	82.3	144.6	181.9	448.5	391.8
(b) Other Dominion and Provincial Government securities	83.4	99.0	91.6	40.9	49.9	127.3	216.7
(c) Other securities	—	—	12.2	—	—	—	—
7. Other assets	3.4	5.8	6.6	4.9	5.3	11.8	33.2
8. Total Balance-sheet	307.7	357.0	390.4	404.9	527.2	626.6	842.9
LIABILITIES.							
9. Capital	5.0	10.1	10.1	5.0	5.0	5.0	5.0
10. Rest Fund	0.2	0.7	1.3	1.9	2.4	3.7	5.6
11. Notes in circulation	99.7	135.7	165.3	175.3	232.8	359.9	496.0
12. Deposits	200.7	209.0	211.8	221.5	282.2	240.7	315.6
(a) Dominion Government	18.3	19.9	12.3	17.8	47.4	13.4	77.6
(b) Provincial Governments	—	—	—	—	—	—	—
(c) Chartered banks	181.6	187.0	196.0	200.6	217.0	217.8	232.0
(d) Other	0.8	2.1	3.5	3.1	17.8	9.5	6.0
13. Other liabilities	2.1	1.5	1.9	1.2	4.8	17.3	20.7
Discount rate (%)[1]	2½	2½	2½	2½	2½	2½	2½

[1] Unchanged since March 11th, 1935

Bank of Canada.

Gold: Valued at the current selling price on the London or New York market converted into Canadian dollars at the rate of exchange of the day. An Order in Council (Exchange Fund Order) of April 30th, 1940, provided for the sale of the Bank's gold holdings to the Foreign Exchange Control Board and for temporary suspension of the Bank's minimum gold reserve requirement. The amount of gold sold to the Board on May 1st 1940, under this Order was 5,888,565 fine ounces, valued at $225.8 millions. *Sterling and U. S. A. dollars:* This item included up to 1939 small amounts of "Other currencies of countries on a gold standard". By virtue of an Order in Council (Foreign Exchange Acquisition Order) of April 30th, 1940, the Bank sold to the Foreign Exchange Control Board on May 1st 1940, foreign exchange amounting to $28 millions. At the end of 1941, the exchange holdings shown under this item were stated in the Bank's annual report to be "made up almost entirely of sterling". *Investment: Dominion and Provincial Government securities: Short-term:* Maturing within two years. *Other:* Those having a maturity longer than two years. The major part of the increase in this item in 1940 was caused by the purchase from the Foreign Exchange Control Board of $250 millions of 1-year 1 per cent Dominion Government Notes in connection with the sale of gold and foreign exchange to the Board, referred to above. *Other securities:* Securities held under the provisions of the Bank of Canada Act, Sections 21 (e) and (f), may be securities issued by the United Kingdom, any British Dominion, the United States of America or France. *Other assets and liabilities:* The principal items outstanding in these accounts are cheques in course of clearance and Bank of Canada drafts issued but not presented for payment. Since the war, the volume of such transactions outstanding has tended to increase because of the growth in the receipts and payments of the Dominion Government.

Commercial Banks.

End of:	1929	1936	1937	1938	1939	1940	1941
Number of: Banks	11	10	10	10	10	10	10
Branches and Sub-Branches	4,069	.	.	.	.	.	.
SUMMARY BALANCE-SHEET.	Dollars (000,000's)						
ASSETS.							
1. Cash	284.0	270.1	285.1	299.2	331.5	355.2	389.8
(a) Gold, silver and small coins	87.9	11.2	10.2	9.9	9.0	10.2	10.4
(b) Inland notes and balances with Central Bank	196.1	258.9	274.9	289.3	322.5	345.0	379.4
2. Other Items of a Cash Nature	172.2	133.8	135.9	122.1	141.3	176.2	201.1
3. Bills discounted and bought	.	.	.	.	.	.	.
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	448.4	1,383.6	1,411.3	1,463.2	1,646.0	1,531.0	1,759.4
(a) Government	391.0	1,272.0	1,281.7	1,336.4	1,524.2	1,432.1	1,670.4
(b) Other	57.4	111.6	129.6	126.8	121.8	98.9	89.0
5. Participations	9.8	9.3	11.4	11.7	11.3	11.1	10.8
6. Due from Banks (Correspondents)	107.9	128.4	107.0	173.7	203.2	174.7	176.8
(a) At home	6.3	3.0	5.2	3.6	4.1	3.3	3.1
(b) Abroad	101.6	125.4	101.8	170.1	199.1	171.4	173.7
7. Loans and Advances	2,282.5	1,142.1	1,163.0	1,208.2	1,336.6	1,320.7	1,384.9
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	112.6	66.6	63.5	52.6	53.3	67.5	123.5
9. Premises, etc.	75.2	74.9	73.3	72.7	71.9	70.6	69.4
10. Sundry Assets	28.5	33.5	30.4	28.1	26.9	23.6	20.9
11. Total Balance-sheet	3,521.1	3,242.3	3,280.9	3,431.5	3,822.0	3,730.6	4,136.6
LIABILITIES.							
12. Capital paid up	142.9	145.5	145.5	145.5	145.5	145.5	145.5
13. Reserve Funds	158.1	133.8	133.8	133.8	133.8	133.8	134.8
14. Profit and Loss, etc.	17.7	10.0	12.3	13.8	16.3	16.9	17.4
15. Notes in circulation	175.5	109.1	101.7	94.5	90.1	83.8	73.2
16. Cheques and Drafts, etc., in circulation	8.2	0.7	0.9	0.2	0.3	—	—
17. Due to Banks (Correspondents)	122.9	52.6	76.1	66.7	129.3	67.3	67.5
(a) At home	14.9	12.3	16.9	11.7	13.1	13.0	14.0
(b) Abroad	108.0	40.3	59.2	55.0	116.2	54.3	53.5
18. Deposits	2,696.9	2,720.8	2,743.2	2,919.6	3,248.6	3,209.3	3,566.5
(a) Current accounts and sight deposits	820.9	754.8	751.8	840.3	1,033.0	1,163.4	1,435.5
(b) Savings accounts	1,434.4	1,547.8	1,582.8	1,659.6	1,741.1	1,641.3	1,669.0
(c) Time or fixed deposits							
(d) Other deposits	441.6	418.2	408.6	419.7	474.5	404.6	462.0
19. Rediscounts and Other Borrowings	81.7	—	—	—	—	—	—
20. Acceptances and Endorsements	112.6	66.6	63.5	52.6	53.3	67.5	123.5
21. Sundry Liabilities	4.6	3.2	3.9	4.8	4.8	6.5	8.2

Commercial Banks.

1. *Cash.*

	1929	1936	1937	1938	1939	1940	1941
	Dollars (000,000's)						
1. Current gold and subsidiary coin in hands of banks	73.3	11.2	10.2	9.9	9.0	10.2	10.4
At home	46.9	5.1	4.9	5.2	4.4	6.6	7.2
Abroad	26.4	6.1	5.3	4.7	4.6	3.6	3.2
2. Gold deposits in central gold reserves	14.6	—	—	—	—	—	—
3. Total metallic reserve (1 + 2)	87.9	11.2	10.2	9.9	9.0	10.2	10.4
4. Bank of Canada notes	130.9[a]	47.8	53.9	56.8	70.6	98.3	116.3
5. Deposits with the Bank of Canada	41.5[b]	187.0	196.0	200.7	217.0	217.7	232.0
6. U.S. and other foreign notes	23.7	24.1	25.0	31.8	34.9	28.9	31.1
7. Total non-metallic reserve (4-6)	196.1	258.9	274.9	289.3	322.5	344.9	379.4

[a] Dominion notes in hands of banks.
[b] Dominion notes deposited in central gold reserves.

2. *Other Items of a Cash Nature*

	1929	1936	1937	1938	1939	1940	1941
	Dollars (000,000's)						
Notes of other banks	20.0	5.9	5.7	6.2	5.4	4.0	2.7
Cheques on other banks	152.2	127.9	130.2	115.9	135.9	172.2	198.4
Total	172.2	133.8	135.9	122.1	141.3	176.2	201.1

3. *Bills Discounted and Bought.*

The Canadian official statistics do not show discounts separately from loans. They are therefore included in item 7, (2), in the statement below.

4. *Investments and Securities.*

The sums shown for Government securities (item *(a)* of present group) are composed as follows:

	1929	1936	1937	1938	1939	1940	1941
	Dollars (000,000's)						
Dominion and Provincial Govt. securities	297.0	1,115.5	1,110.6	1,162.1	1,353.4	1,288.4	1,516.0
Municipal and other public securities	94.0	156.5	171.1	174.3	170.8	143.7	154.4
Total	391.0	1,272.0	1,281.7	1,336.4	1,524.2	1,432.1	1,670.4

The other investments *(b)* consist of railway and other bonds, debentures and stocks.

6. *Due from Banks (Correspondents).*

	1929	1936	1937	1938	1939	1940	1941
	Dollars (000,000's)						
United Kingdom	5.2	15.4	23.7	18.1	31.9	38.2	38.1
Elsewhere	96.4	110.0	78.1	152.0	167.2	133.2	135.6
Total	101.6	125.4	101.8	170.1	199.1	171.4	173.7

7. *Loans and Advances.*

	1929	1936	1937	1938	1939	1940	1941
	Dollars (000,000's)						
1. Call and short (up to 30 days) loans:							
In Canada	262.3	114.0	75.8	64.9	52.9	40.3	31.9
Elsewhere	245.1	75.4	59.6	50.8	48.7	42.2	47.6
Total (1)	507.4	189.4	135.4	115.7	101.6	82.5	79.5
2. Other current loans and discounts:							
In Canada	1,402.8	675.5	748.8	806.5	960.3	998.7	1,083.7
Elsewhere	250.6	161.9	165.6	152.4	147.1	130.6	136.2
Total (2)	1,653.4	837.4	914.4	958.9	1,107.4	1,129.3	1,219.9
Total (1 + 2)	2,160.8	1,026.8	1,049.8	1,074.6	1,209.0	1,211.8	1,299.4
3. Loans to public bodies:							
Provincial Governments	25.0	19.7	22.8	22.0	15.7	16.5	15.0
Others	96.7	95.6	90.4	111.6	111.9	92.4	70.5
Total (3)	121.7	115.3	113.2	133.6	127.6	108.9	85.5
Grand total (1 + 2 + 3)	2,282.5	1,142.1	1,163.0	1,208.2	1,336.6	1,320.7	1,384.9

10. *Sundry Assets.*

These amounts include the Circulation Redemption Fund.

14. *Profit and Loss, etc.*

The Canadian banking statistics do not cover profit and loss accounts. The balance of profit and loss accounts excluded from the returns of the chartered banks has been calculated by taking the difference between total assets and total liabilities (including capital and reserves), which are shown in the official returns. In addition, item (14) includes a small amount of dividends declared and unpaid (1.4, 1.5, and 1.5 millions in 1939-1941).

15. *Notes in Circulation.*

	1929	1936	1937	1938	1939	1940	1941
	Dollars (000,000's)						
Gross circulation	175.5	109.1	101.7	94.5	90.1	83.8	73.2
Less notes in tills of other banks	20.0	5.9	5.7	6.2	5.4	4.0	2.7
Net circulation	155.5	103.2	96.0	88.3	84.7	79.8	70.5

17. *Due to Banks (Correspondents).*

	1929	1936	1937	1938	1939	1940	1941
	Dollars (000,000's)						
United Kingdom	26.7	9.0	12.7	11.8	78.4	27.8	19.2
Elsewhere	81.3	31.3	46.5	43.2	37.8	26.5	34.3
Total	108.0	40.3	59.2	55.0	116.2	54.3	53.5

18. *Deposits.*

The detailed composition of the amounts shown under current accounts *(a)* in the Summary Table is given below:

	1929	1936	1937	1938	1939	1940	1941
	Dollars (000,000's)						
Sight deposits made by the public in Canada	729.3	682.3	699.2	734.1	853.0	1,030.7	1,268.5
Balances due to Governments:							
Dominion Government	60.0	25.1	13.1	63.7	129.5	66.2	114.2
Provincial Governments	31.6	47.4	39.5	42.5	50.5	66.5	52.8
Total	91.6	72.5	52.6	106.2	180.0	132.7	167.0
Grand Total	820.9	754.8	751.8	840.3	1,033.0	1,163.4	1,435.5

A large part of "time" deposits by the public in Canada is subject only nominally to notice of withdrawal and consists of "savings" accounts. In practice, cheques are drawn upon "savings" accounts in much the same manner as upon "current" deposits.

The deposits shown under *(a)* and *(b* and *c)* are all held in Canada. "Other deposits" shown under *(d)* represent deposits made in the foreign branches of Canadian banks. The official statistics do not subdivide these deposits into sight and time deposits.

See *Commercial Banks 1913-1929*, page 310; *1925-1933*, page 227; *1929-1934*, page 139; *Money and Banking 1935/36*, Vol. II, page 40; *1936/37*, Vol. II, page 33; *1937/38*, Vol. II, page 45; *1938/39*, Vol. II, page 33.

Sources: Bank of Canada: Weekly and monthly statements, annual reports, *Statistical Summary*. *Supplement to the Canada Gazette: Return of the Chartered Banks of the Dominion of Canada.*

CHILE

Central Bank of Chile.

End of:	1929	1936	1937	1938	1939	1940	1941[2]
	Pesos (000,000's)						
ASSETS.							
1. Gold	63	141	141	143	143	144	146
2. Subsidiary coin	11	15	12	11	8	4	—
3. Foreign exchange	384	3	3	2	3	3	2
4. Cheques on other banks	1	10	11	1	—	—	—
5. Bills discounted	92	35	36	97	165	275	474
6. Loans and advances	—	132	82	158	247	352	512
7. Advances to the Government	—	699	791	758	750	742	733
8. Government securities	25	—	—	—	—	—	—
9. Foreign exchange for account of third parties	9	12	16	25	25	23	47
10. Other assets	16	27	27	25	11	45	85
11. Total Balance-sheet	601	1,074	1,119	1,220	1,352	1,588	1,999
LIABILITIES.							
12. Capital paid up	91	95	97	102	103	104	107
13. Reserve funds	21	24	30	38	45	54	65
14. Notes in circulation	351	653	709	795	950	1,149	1,449
15. Deposits subject to reserve	128	288	263	259	224	222	309
(a) Banks	97	210	199	198	128	160	168
(b) Treasury and Government Departments	23	27	17	37	57	24	35
(c) Other	8	51	47	24	39	38	106
16. Deposits in foreign currencies for account of third parties	9	12	16	16	25	23	47
17. Other liabilities	1	2	4	10	5	36	22
Discount rate (%)[1]	6	4½	4½	4½	4½	4½	4½

[1] Date of last change: June 12th, 1935.

[2] Weekly return, December 31st.

Central Bank of Chile.

Gold: Valued at the rate of 1 peso = 6 *d.* gold or 0.18406 gramme of fine gold. *Foreign exchange; Foreign exchange for account of third parties; Deposits in foreign currencies for account of third parties:* Valued at the old rate of 1 peso = 6 *d.* gold. Since 1936, item 3 consists exclusively of gold held abroad. *Bills discounted:* This item includes direct discounts and rediscounts to member banks; according to the weekly returns, the latter amounted at the end of 1938-1941 to: 73, 123, 216, 374 million pesos. *Loans and advances:* Advances granted by the Bank to Government credit institutions, rediscounts to the nitrate industry, loans to the public, etc. The composition of this item in recent years is given in the weekly statements (last return of December):

	1939	1940	1941
	Pesos (000,000's)		
1. Loans to Mortgage Banks	7.3	21.5	17.1
2. Loans to Government Credit Institutions:	211.1	240.0	323.9
(a) Instituto de Credito Industrial	22.2	19.6	28.7
(b) Caja de Crédito Minero	14.4	7.1	58.4
(c) Caja de Colonización Agrícola	5.0	12.8	11.3
(d) Caja de Crédito Agrario	120.4	119.6	172.3
(e) Junta de Exportación Agrícola	38.0	58.2	18.7
(f) Caja de Crédito Popular	3.6	18.8	33.7
(g) Other	7.5	3.9	0.8
3. Rediscounts to Banks and to Caja Nacional Ahorros	—	—	48.5
4. Loans to nitrate industry	20.0	67.5	111.5
5. Loans to the public	9.0	23.4	10.7
Total	247.4	352.4	511.7

Advances to the Government: Granted mainly in 1932 and consolidated by Law of November 11th, 1933.

See *Commercial Banks 1913-1929*, page 368; *1925-1933*, page 283; *1929-1934*, page 166; *Money and Banking 1935/36*, Vol. II, page 44; *1936/37*, Vol. II, page 37; *1937/38*, Vol. II, page 49; *1938/39*, Vol. II, page 37.

Sources: Central Bank of Chile: Annual reports and *Boletín Mensual*. Superintendencia de Bancos: *Estadística Bancaria*. Dirección General de Estadística: *Estadística Chilena*.

Commercial Banks.

End of:	1929	1936	1937	1938	1939	1940	1941
Number of: Banks	22	17	18	18	18	18	18
Branches and Sub-branches	105	78	78	76	75	...	...
SUMMARY BALANCE-SHEET.	Pesos (000,000's)						
ASSETS.							
1. Cash	166	314	281	288	227	285	293
(a) Gold, silver and small coins	14	13	13	13	13	13	12
(b) Bank notes, State notes and balances with Central Bank	152	301	268	275	214	272	281
2. Other Items of a Cash Nature	64	26	102	97	90	128	179
3. Bills discounted and bought	495	563	652	708	775	921	1,198
(a) Treasury bills	—	.	.	.	.	.	.
(b) Commercial bills, Inland	462	.	.	.	.	.	.
(c) Commercial bills, Foreign	33	.	.	.	.	.	.
4. Investments and Securities	129	160	150	155	157	159	165
(a) Government	16	28	21	20	17	19	26
(b) Other	113	132	129	135	140	140	139
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	151	125	98	80	144	163	185
(a) At home	14	12	10	11	36	52	24
(b) Abroad	137	113	88	69	108	111	161
7. Loans and Advances	1,118	1,414	1,475	1,494	1,653	1,664	1,761
(a) On current account	578	616	626	667	679	673	692
(b) Other	540	798	849	827	974	991	1,069
8. Cover for Acceptances	94	102	148	163	187	188	193
9. Premises, etc.	80	101	105	140	153	155	152
10. Sundry Assets	422	297	316	264	165	174	314
11. Total Balance-sheet	**2,719**	**3,102**	**3,327**	**3,389**	**3,551**	**3,837**	**4,440**
LIABILITIES.							
12. Capital paid up	423	356	370	396	399	418	426
13. Reserve Funds	215	270	300	340	350	365	375
14. Profit and Loss, etc.	—	24[a]	31[a]	34[a]	37[a]	36[a]	45[a]
15. Cheques and Drafts, etc., in circulation	18	7	5	4	6	6	5
16. Due to Banks (Correspondents)	158	67	66	51	30	28	19
(a) At home	6	1	—	—	—	—	—
(b) Abroad	152	66	66	51	30	28	19
17. Deposits	1,276	1,844	1,985	1,960	2,122	2,236	2,563
(a) Current accounts and sight deposits	512	1,226	1,381	1,274	1,499	1,663	1,970
(b) Savings accounts	41	—	—	—	—	—	—
(c) Time or fixed deposits	709	618	604	686	623	573	593
(d) Other deposits	14	—	—	—	—	—	—
18. Rediscounts and Other Borrowings	47	17	14	74	125	218	378
19. Acceptances and Endorsements	95	121	164	194	248	225	235
20. Sundry Liabilities	487	396	392	336	234	305	394

[a] Profits of the second half-year only.

Commercial Banks.

1. *Cash.*	1929	1936	1937	1938	1939	1940	1941
	Pesos (000,000's)						
Gold	11	12	11	11	11	11	11
Token coins	3	1	2	2	2	2	1
Total *(a)*	14	13	13	13	13	13	12
Bank notes	71	89	78	80	88	113	113
Balances with Central Bank	81	212	190	195	126	159	168
Total *(b)*	152	301	268	275	214	272	281

2. *Other Items of a Cash Nature.*	1929	1936	1937	1938	1939	1940	1941
	Pesos (000,000's)						
Foreign bank notes	25	4	—	—	4	6	—
Cheques on other banks *(canjes)*	39	22	102	97	86	122	179
Total	64	26	102	97	90	128	179

4 and 5. *Securities and Participations.*

The commercial banks do not practise participation in industrial or other business undertakings.

The figures for Government securities also include municipal bonds. The greater part of "Other securities" has, in recent years, consisted of shares in the Central Bank of Chile, as shown below:

	1929	1936	1937	1938	1939	1940	1941
				Pesos (000,000's)			
Shares in Central Bank	62	65	69	72	78	80	81
Other shares and bonds	42	67	60	63	62	60	58
Securities in possession of "Superintendencia de Bancos"	9	—	—	—	—	—	—
Total	113	132	129	135	140	140	139

6. *Due from Banks (Correspondents).*

The sums under *(b)* include deposits with head offices and branches abroad.

7. *Loans and Advances.*

(a) Advances on Current Account.	1929	1936	1937	1938	1939	1940	1941
				Pesos (000,000's)			
In national currency:							
Against security	245	259	271	288	268	272	259
Without special security	205	344	349	369	399	389	416
	450	603	620	657	667	661	675
In foreign currency:							
Against security	73	5	3	1	1	—	—
Without special security	55	8	3	9	11	12	17
	128	13	6	10	12	12	17
Total *(a)*	578	616	626	667	679	673	692

(b) Other Loans and Advances.	1929	1936	1937	1938	1939	1940	1941
				Pesos (000,000's)			
In national currency:							
Against security	322	.	.	.	.	.	.
Without special security	93	.	.	.	.	.	.
	415	599	643	651	794	816	919
In foreign currency:							
Against security	24	.	.	.	.	.	.
Without special security	10	.	.	.	.	.	.
	34	35	52	39	24	32	20
Credits to directors and staff	22	.	.	.	.	.	.
Other loans	69	164	154	137	156	143	130
	91	164	154	137	156	143	130
Total *(b)*	540	798	849	827	974	991	1,069
Grand total	1,118	1,414	1,475	1,494	1,653	1,664	1,761
Thereof:							
In national currency	956	1,323	1,365	1,402	1,558	1,580	1,690
In foreign currency	162	91	110	92	95	84	71

16. *Due to Banks (Correspondents).*

The sums under *(b)* include certain amounts due to banks at home in foreign currency, which amounts are not shown separately in the official Summary Balance-sheet.

17. *Deposits.*	1929	1936	1937	1938	1939	1940	1941
				Pesos (000,000's)			
Sight deposits (less than 30 days):							
In national currency	464	1,127	1,292	1,222	1,416	1,580	1,861
In foreign currency	48	99	89	52	83	83	109
Total *(a)*	512	1,226	1,381	1,274	1,499	1,663	1,970
Savings accounts *(b)*	41	—	—	—	—	—	—
Time deposits (more than 30 days):							
In national currency	582	575	574	664	610	564	589
In foreign currency	127	43	30	22	13	9	4
Total *(c)*	709	618	604	686	623	573	593
Other deposits *(d)*	13	—	—	—	—	—	—
Grand total	1,275	1,844	1,985	1,960	2,122	2,236	2,563
Thereof:							
In national currency	1,100	1,702	1,866	1,886	2,026	2,144	2,450
In foreign currency	175	142	119	74	96	92	113

COLOMBIA

Bank of the Republic.

End of:	1929	1936	1937	1938	1939	1940	1941
ASSETS.	Pesos (000,000's)						
1. Gold	22.4	33.2	29.9	42.2	36.8	30.6	28.3
2. National notes and silver coins	0.9	8.2	4.8	2.4	3.6	7.9	4.7
3. Foreign exchange	15.4	8.8	6.6	5.0	5.7	12.9	10.9
(a) For cover purposes	15.4	7.1	5.3	3.7	5.6	12.0	10.5
(b) Other	—	1.7	1.3	1.3	0.1	0.9	0.4
4. Loans and discounts	18.1	13.0	23.3	21.2	25.5	25.6	46.2
(a) Member banks	18.1	8.5	18.0	18.3	22.4	17.5	28.5
(b) Other	—	4.5	5.3	2.9	3.1	8.1	17.7
5. Advances to the Government	1.5	28.2	28.8	21.9	21.6	32.9	36.2
(a) Short-term loans	1.5	0.3	0.3	0.5	0.5	0.5	—
(b) Loans for National Defence	—	9.2	9.2	1.1	1.2	0.9	—
(c) Advances under the Decree of June 21st, 1940	—	—	—	—	—	10.6	16.3
(d) Advances under Salt Mines Concessions	—	18.7	19.3	20.3	19.7	19.3	19.3
(e) Advances to other official entities	—	—	—	—	0.2	1.6	0.6
6. Investments	0.4	29.2	29.9	29.1	27.7	30.0	31.0
(a) Shares of the Central Mortgage Bank	—	12.0	12.0	12.0	12.0	12.0	12.0
(b) Public securities	0.4	17.2	17.9	17.1	15.7	18.0	19.0
7. Other assets	2.4	5.6	9.2	12.4	16.4	10.8	14.6
8. Total Balance-sheet	**61.1**	**126.2**	**132.5**	**134.2**	**137.3**	**150.7**	**171.9**
LIABILITIES.							
9. Capital paid up	11.7	11.7	11.7	11.7	11.7	11.7	11.7
10. Reserve Fund	2.2	3.7	4.1	4.4	4.5	4.8	5.2
11. Notes in circulation	39.1	57.2	53.0	58.3	60.4	62.3	74.4
12. Demand deposits	6.3	33.1	38.2	45.5	47.0	51.5	50.4
(a) Banks	3.9	19.2	23.9	22.4	26.8	28.3	25.9
(b) Government and official entities	1.5	9.9	10.5	18.2	14.9	17.3	14.5
(c) Other	0.9	4.0	3.8	4.9	6.3	5.9	10.0
13. Other deposits	0.6	—	0.9	—	—	10.2	19.1
14. Special Exchange Account	—	17.4	18.6	—	—	—	—
15. Stabilisation Fund	—	—	—	3.0	3.0	.	.
16. Other liabilities	1.2	3.1	6.0	11.3	10.7	10.2	11.1
Discount rate (%)[1]	9	4	4	4	4	4	4

[1] Date of last change: July 18th, 1933.

Bank of the Republic.

Gold: Valued up to April 1935 at the rate of 1 peso = 1.46448 grammes of fine gold; from April 6th, 1935, to November 1938, the valuation of the gold reserve was based on the New York price of gold ($35 per fine ounce) and the peso exchange rate; since November 19th, 1938, the gold is valued at the rate of 1 peso = 0.50782 gramme of fine gold. *Loans and discounts:* The larger part of the loans and discounts made to the member banks represents operations for the "Caja de Credito Agrario, Industrial y Minero" (about 90% and 81% respectively on June 30th, 1940 and 1941). *Advances to the Government: Short-term loans:* Loans up to 90 days without interest. *Loans for National Defence:* Loans without interest granted in 1933-35; in November 1938, 8 million pesos were repaid out of the profit accruing from the revaluation of the gold reserve. *Advances under the Decree of June 21st, 1940:* Loan of 17.5 million pesos, bearing 4%, granted by the Bank to the Government on June 21st, 1940, for financing public works and investments in agriculture and industry; simultaneously with that operation the Bank received a loan from the U. S. Export-Import Bank, amounting to 10 million U. S. dollars. *Advances under Salt Mines Concessions:* Advances bearing 3%, granted in 1931-35 for the purpose of exploiting salt mines. *Other assets:* Including the "Silver Certificates Reserve in silver coinage" held against the silver certificates in circulation (8.4 million pesos on December 31st, 1941). A *per contra* item is included among *Other liabilities*. *Other deposits:* Deposits of foreign banks. *Special Exchange Account:* Account counterbalancing the increase in the gold reserve due to revaluation of gold on April 6th, 1935; it was liquidated on November 19th, 1938, in connection with the establishment of a new basis of valuation of gold reserve and alloted as follows: 8 million pesos to repayment of Government debt (item 5 *(b)*); 5 million pesos to the Government (item 12 *(b)*); 3 million pesos for the formation of a Stabilisation Fund (item 15); balance of 1.3 million pesos to the Special Exchange Account. *Stabilisation Fund:* Fund set up by the Law of November 19th, 1938, entrusted to buy and sell Government securities with the object of influencing the money market; on April 2nd, 1940, the powers of the Fund were extended to foreign exchange operations.

Commercial Banks.

End of:	1929	1936	1937	1938	1939	1940	1941
Number of Banks	16	14	14	14	14	14	14
SUMMARY BALANCE-SHEET.				Pesos (000,000's)			
ASSETS.							
1. Cash.	10.3	18.2	22.7	22.7	25.7	27.6	25.4
(a) Gold, silver and small coins.	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank.	.	.	.	.	.	.	.
2. Other Items of a Cash Nature.	—	—	—	—	—	—	—
3. Bills discounted and bought	53.7	41.0	50.0	52.3	55.0	57.2	68.1
(a) Treasury bills.	.	.	.	.	.	.	.
(b) Commercial bills, Inland.	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities.	12.9	26.9	24.0	25.0	24.7	28.2	26.7
(a) Government.	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations.	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	8.6	7.4	2.9	2.1	3.7	5.3	4.5
(a) At home	0.4	1.5	1.0	1.2	1.1	2.4	2.0
(b) Abroad.	8.2	5.9	1.9	0.9	2.6	2.9	2.5
7. Loans and Advances.	44.4	18.1	15.1	17.2	17.6	18.8	20.6
(a) On current account.	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	5.2	13.4	9.2	6.4	9.0	1.0	0.7
9. Premises, etc.	4.1	3.1	3.2	3.2	3.4	3.6	4.1
10. Sundry Assets	4.7	9.0	10.8	9.3	12.7	14.0	28.8
11. Total Balance-sheet	**143.9**	**137.1**	**137.9**	**138.2**	**151.8**	**155.7**	**178.9**
LIABILITIES.							
12. Capital paid up	24.8	17.2	17.2	18.4	18.1	18.1	18.1
13. Reserve Funds	11.8	9.3	8.9	9.4	9.4	10.5	12.3
14. Profit and Loss, etc.	2.5	1.5	1.4	1.6	1.7	1.7	1.8
15. Cheques and Drafts, etc., in circulation.	—	—	—	—	—	—	—
16. Due to Banks (Correspondents).	16.1	7.6	1.5	2.7	7.4	8.4	6.6
(a) At home	—	—	—	—	—	—	—
(b) Abroad.	16.1	7.6	1.5	2.7	7.4	8.4	6.6
17. Deposits.	60.6	73.1	80.3	86.0	95.3	107.4	118.4
(a) Current accounts and sight deposits	39.6	57.9	64.1	70.6	79.5	91.7	101.4
(b) Savings accounts.	6.5	5.7	6.1	6.8	7.1	7.3	7.5
(c) Time or fixed deposits.	14.5	9.5	10.1	8.6	8.7	8.4	9.5
(d) Other deposits.	—	—	—	—	—	—	—
18. Rediscounts and Other Borrowings.	17.8	5.3	10.4	5.0	6.4	3.9	14.0
19. Acceptances and Endorsements.	5.2	13.4	9.1	6.3	9.0	1.0	0.7
20. Sundry Liabilities.	5.1	9.7	9.1	8.8	4.5	4.7	7.0

Commercial Banks.

1. *Cash.*

	1929	1936	1937	1938	1939	1940	1941
				Pesos (000,000's)			
Gold coins, bank notes, State notes, other currency	6.4	1.4	1.6	2.8	2.6	2.4	2.7
Reserve balances with Bank of the Republic.	3.9	16.8	21.1	19.9	23.1	25.2	22.7
Grand total.	10.3	18.2	22.7	22.7	25.7	27.6	25.4

3. *Bills discounted and bought.*

The official statistics make no distinction between discounts, loans and advances, nor is Government paper shown separately from commercial paper. Distinction is made, however, between paper eligible for rediscount at the Bank of the Republic and non-eligible paper. The former category is shown under discounts in the Summary Balance-sheet, and the latter under group 7. The composition of the sums given under 3 is shown below:

	1929	1936	1937	1938	1939	1940	1941
				Pesos (000,000's)			
Bills eligible for rediscount:							
Actually rediscounted	16.8	3.6	7.6	3.6	5.1	2.6	12.2
Other	36.9	37.4	42.4	48.7	49.9	54.6	55.9
Total.	53.7	41.0	50.0	52.3	55.0	57.2	68.1

4 and 5. *Investments and Securities; Participations.*

	1929	1936	1937	1938	1939	1940	1941
			Pesos (000,000's)				
Ordinary investments:							
Shares in the Bank of the Republic	4.9	3.2	3.1	3.3	3.5	3.5	3.9
Other securities	1.7	23.7	20.9	15.8	15.0	18.4	15.9
Total	6.6	26.9	24.0	19.1	18.5	21.9	19.8
Investments of savings departments	6.3	.	.	5.9	6.2	6.3	6.9
Thereof investments of "immediate convertibility"	5.7	.	.	5.9	6.2	6.3	6.9
Grand total	12.9	26.9	24.0	25.0	24.7	28.2	26.7

10. *Sundry assets.*

The increase in recent years is due to an item called "Various debtors", amounting at the end of 1937-1941 to 4.8, 4.9, 8.7, 10.2 and 24.1 million pesos.

17. *Deposits.*

Deposits include amounts due to domestic banks. The sums shown under *(a)* represent deposits payable within thirty days; time deposits *(c)* are those payable after thirty days. The statistics show separately deposits in national and in other currencies as follows:

	1929	1936	1937	1938	1939	1940	1941
			Pesos (000,000's)				
(a) Sight deposits:							
In national currency	31.6	54.7	60.8	67.6	73.5	86.7	88.3
In other currencies	8.0	3.2	3.3	3.0	6.0	5.0	13.1
Total sight deposits	39.6	57.9	64.1	70.6	79.5	91.7	101.4
(b) Savings deposits	6.5	5.7	6.1	6.8	7.1	7.3	7.5
(c) Time deposits:							
In national currency	11.6	9.3	9.9	8.4	8.7	8.4	9.5
In other currencies	2.9	0.2	0.2	0.2	—	—	—
Total time deposits	14.5	9.5	10.1	8.6	8.7	8.4	9.5
Grand total	60.6	73.1	80.3	86.0	95.3	107.4	118.4

18. *Rediscounts and Other Borrowings.*

Under this heading are given the rediscounts of the commercial banks with the Bank of the Republic and other borrowings from that bank.

See *Commercial Banks 1913-1929,* page 378; *1925-1933,* page 287; *1929-1934,* page 172; *Money and Banking 1935/36,* Vol. II, page 56; *1936/37,* Vol. II, page 42; *1937/38,* Vol. II, page 55; *1938/39,* Vol. II, page 41.

Sources: Bank of the Republic: Annual reports, *Revista del Banco de la República. Boletín de la Superintendencia Bancaria.*

CZECHO-SLOVAKIA

National Bank of Czecho-Slovakia.[1]

End of:	1929	1936	1937	1938	1939	1940	1941[3]
ASSETS.			Crowns (000,000's)				
1. Gold	1,261	2,592	2,627	2,359	1,602	1,447	1,513
2. Subsidiary coin and State notes	62	137	84	615	1,957	1,067	451
3. Foreign exchange	3,004	525	608	1,262	807	786	787
(a) Balances abroad and foreign currencies	2,231	460	488	1,262	807	786	787
(b) Other	773	65	120	—	—	—	—
4. Discounted bills	526	1,194	1,147	1,532	296	24	250
5. Discounted securities	396	59	203	1,209	605	—	590
6. Advances on collateral	89	1,086	1,284	808	995	—	—
7. State notes debt balance	3,761	2,022	2,010	—	—	—	—
8. Cover for gold liabilities	—	218	218	336	52	—	—
9. Other assets	547	644	553	931	3,651	7,726	12,957
10. Total Balance-sheet	**9,646**	**8,477**	**8,734**	**9,052**	**9,965**	**11,050**	**16,548**
LIABILITIES.							
11. Capital	405	405	405	405	405	405	405
12. Reserve funds	75	92	103	117	137	138	138
13. Notes in circulation	8,230	6,478	6,902	6,950	6,345	6,453	9,398
14. Current accounts	705	410	292	656	1,054	1,560	2,800
15. Interest-bearing cash bonds	—	—	—	395	525	1,002	1,842
16. Foreign correspondents	—	222	271	78	8	156	.
17. Other liabilities	231	870	761	451	1,491	1,336	1,965
Discount rate (%)[2]	5	3	3	3	3	3½	3½

[1] Since March 15th, 1939, "National Bank of Bohemia and Moravia".

[2] Date of last change: October 1st, 1940.

[3] Weekly return, December 31st.

National Bank of Czecho-Slovakia.

On March 15th, 1939, the field of activity of the National Bank of Czecho-Slovakia was limited to the territory of the "Protectorate of Bohemia and Moravia" and its name changed to "National Bank of Bohemia and Moravia". *Gold:* Valued until February 17th, 1934, at the rate of 1 crown = 0.04458 gramme of fine gold; from February 17th, 1934, to October 9th, 1936, at the rate of 1 crown = 0.03715 gramme; from October 9th, 1936, to October 1st, 1940, at the rate of 0.03121 gramme; since October 1st, 1940, at the rate of 1 crown = RM 0.10 (equivalent to a theoretical gold content of 0.03584 gramme). *State notes debt balance:* This debt, representing the stamped notes, negotiable cash certificates and current accounts of the Austro-Hungarian Bank, for which the Czecho-Slovak State had assumed liability, was redeemed through a levy on capital and capital increases; in addition, the profit resulting from the revaluation of the crown on February 17th, 1934, (422.3 millions) was applied to the reduction of this item. On September 20th, 1938, the whole item, amounting to 2,004 million crowns, was eliminated in connection with the exclusion of the bank notes of 100 crowns denomination from the issue to be covered by the gold reserve. *Cover for gold liabilities:* On September 30th, 1938, an amount of 336 million crowns of gold was segregated from the ordinary reserve and shown separately under the heading "Gold reserve to cover liabilities in gold". *Other assets:* Including, since 1939, holdings of Reichsmark notes and coin and "floating claims in respect of German liabilities". *Notes in circulation:* Czecho-Slovak currency in circulation outside the so-called "Protectorate" was withdrawn in amounts indicated in the table below (in million crowns):

	Bank Notes	State Notes	Coins	Total
Districts occupied by Germany	1,254	1,087	566	2,907
Districts occupied by Poland	45	32	12	89
Districts occupied by Hungary	405	169	96	670
Slovakia	824	397	197	1,418
Total	2,528	1,685	871	5,084
"Protectorate"	5,588	2,851	1,547	9,986
Grand Total	8,116	4,536	2,418	15,070

The bank notes withdrawn in the Sudeten districts occupied by Germany in October 1938 (1254 millions) were eliminated from the issue on March 15th, 1939, while the Czecho-Slovak National Bank delivered to the Reichsbank an amount of gold equal to 35% of the notes thus surrendered (on March 15th, 1939, the statement of the National Bank of Czecho-Slovakia disclosed a drop in the gold reserve from 2,362 to 1,896 million crowns). The bank notes withdrawn in Poland and in Slovakia were eliminated on August 31st, 1939; those withdrawn in Hungary on June 30th, 1940. *Interest-bearing cash bonds:* Bonds issued since August 24th, 1938, by the National Bank, convertible into cash without limit at any time by the National Bank.

"National Bank of Slovakia".

End of:	1939	1940	1941
	Crowns (000,000's)		
ASSETS.			
1. Gold and "free exchange" reserve	55	110	100
2. Subsidiary coin	27	31	180
3. Foreign exchange	306	686	1,130
(a) Balances abroad and foreign currencies	25	7	4
(b) Foreign securities	281	281	281
(c) Clearing accounts	—	398	845
4. Discounted bills	333	257	241
5. Advances on collateral	3	260	209
6. State notes debt	469	469	469
7. Balance of Czecho-Slovak coins and State notes withdrawn from circulation	204	132	—
8. Liquidation account of the "National Bank of Bohemia and Moravia"	251	5	1
9. Other assets	126	179	290
10. Total Balance-sheet	1,774	2,129	2,620
LIABILITIES.			
11. Capital	100	100	100
12. Reserve funds	2	3	7
13. Notes in circulation	1,392	1,657	2,023
14. Current accounts	208	207	147
15. Clearing accounts	3	—	—
16. Other liabilities	69	162	343
Discount rate (%)[1]	3	3	3

[1] Unchanged since March 16th, 1939.

"National Bank of Slovakia".

On March 16th, 1939, the Bratislava branch of the National Bank of Czecho-Slovakia took over the whole business of the Bank in the territory of Slovakia. On April 4th, 1939, it was changed into a "National Bank of Slovakia" in the form of a joint-stock company with a share capital of 100 million crowns, of which 51 million crowns were taken up by the Slovak Government and 40 millions by a German banking group. *Gold:* Presumably valued at the rate of the Czecho-Slovak crown of 0.03121 gramme of fine gold.

Commercial Banks.

Commercial bank statistics are not available for recent years in fuller detail than that shown in Part I. (For figures relating to earlier years, see preceding editions of this volume.)

See *Commercial Banks 1913-1929*, page 80; *1925-1933*, page 74; *1929-1934*, page 13; *Money and Banking 1935/36*, Vol. II, page 60; *1936/37*, Vol. II, page 45; *1937/38*, Vol. II, page 60; *1938/39*, Vol. II, page 46.

Sources: National Bank of Czecho-Slovakia: Periodic returns, annual reports and *Monthly Bulletin*. "National Bank of Slovakia": Periodic returns and annual reports.

DENMARK

National Bank of Denmark.

End of:	1929	1936	1937	1938	1939	1940	1941[2]
ASSETS.			Kroner (000,000's)				
1. Gold	172	118	118	118	117	115	98
2. Subsidiary coin	6	3	2	2	3	3	1
3. Correspondents abroad	86	13	71	111	7	11	27
4. Foreign bills and money	5	1	1	1	—	—	—
5. Clearing accounts abroad	—	—	—	—	—	412	849
6. Inland bills	65	35	23	22	26	10	8
7. Loans and advances	116	408	351	293	498	87	42
(a) Ministry of Finances	—	92	92	60	148	—	—
(b) Crisis Fund	—	130	102	59	—	—	—
(c) State-guaranteed advances	1	17	17	16	15	17	15
(d) Current account advances	70	114	91	121	281	46	15
(e) Loans on various securities, etc.	45	55	49	37	54	24	12
8. Bonds and shares	38	49	75	152	189	174	142
9. Guarantee Fund Certificate of the State	—	50	48	45	43	42	39
10. Various debtors	18	2	4	50	39	457	907
11. Other assets		7	5	5	5	4	5
12. Total Balance-sheet	506	686	698	799	927	1,315	2,118
LIABILITIES.							
13. Capital	27	—	—	—	—	—	—
14. Guarantee Fund	—	50	50	50	50	50	50
15. Reserve funds	31	35	38	44	32	49	51
(a) Ordinary reserve	12	12	13	15	17	17	19
(b) Special reserves	—	23	25	29	15	32	32
(c) Dividend equalisation reserve	19	—	—	—	—	—	—
16. Note circulation	367	399	417	441	600	741	842
17. Deposits accounts	68	69	122	142	133	353	1,030
(a) Ministry of Finance	10	—	—	—	—	—	148
(b) Sight deposits and current accounts	58	69	122	142	133	353	882
18. Correspondents	1	70	10	28	56	2	2
(a) At home, in foreign currency	—	14	—	—	—	—	—
(b) Abroad, in foreign currency	—	53	8	27	54	—	—
(c) Abroad, in Danish currency	1	3	2	1	2	2	2
19. Clearing accounts abroad	—	—	—	—	—	17	11
20. National Bank Bonds of 1936	—	54	52	50	48	46	44
21. Other liabilities	12	9	9	44	8	57	88
Discount rate (%)[1]	5	4	4	4	5½	4	4

[1] Date of last change: October 15th, 1940.

[2] Weekly return, December 31st.

National Bank of Denmark.

Gold: Valued at the old legal parity (1 krone = 0.40323 gramme of fine gold). *Loans and advances: Crisis Fund:* The object of this Fund, set up on May 1st, 1933, was partly to make advances to banks whose position was endangered by withdrawals of deposits, partly to facilitate conversion operations by purchases of Agricultural Credit Association bonds. *Guarantee Fund Certificate of the State; Guarantee Fund; National Bank Bonds of 1936:* By Law of April 7th, 1936, the "National Bank of Copenhagen", whose legal status was that of a privately owned joint-stock company, was transformed, as from May 28th, 1936, into an autonomous institution controlled by the State under the name of the "National Bank of Denmark". In compensation for the share capital of the old Bank — 27 million kroner (item 13) — and for an equal amount of the dividend equalisation reserve belonging to the shareholders (item 15 *(c)*), the latter received 54 million kroner in 4% bonds issued for this purpose by the new Bank and guaranteed by the State (item 20); these bonds are to be redeemed within 27 years. The balance of the dividend equalisation reserve — 1.4 million kroner — was used, together with an additional sum of 1.3 million kroner taken from the earnings of the current year, for paying a 10% dividend to the shareholders of the old Bank on May 1st, 1936, while the ordinary and special reserve funds (item 15 *(a)* and *(b)*) were transferred in full to the new Bank. The capital of the latter, fixed at 50 million kroner (item 13), is guaranteed by the State, this guarantee being represented under the assets (item 9) by a Government certificate, initially of an equal amount. Year by year, funds out of the annual profits are allocated to the Guarantee Fund and the Guarantee Fund Certificate is reduced accordingly.

Commercial Banks.

End of:	1929	1936	1937	1938	1939	1940	1941
Number of Banks	179	164	162	161	161	162	162
SUMMARY BALANCE-SHEET.				Kroner (000,000's)			
ASSETS.							
1. Cash							
(a) Gold, silver and small coins.							
(b) Inland notes and balances with Central Bank	101.3	162.4	208.1	228.9	211.0	449.6	951.5
2. Other Items of a Cash Nature							
3. Bills discounted and bought	385.5	413.8	449.3	446.8	454.1	382.0	280.9
(a) Treasury bills	—	—	—	—	—	—	—
(b) Commercial bills, Inland	385.5	400.2	434.1	432.2	439.7	380.5	279.6
(c) Commercial bills, Foreign	.	13.6	15.2	14.6	14.4	1.5	1.3
4. Investments and Securities	535.6	604.1	549.6	603.2	617.8	791.5	1,007.5
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	219.5	149.3	148.5	198.0	212.7	197.9	256.6
(a) At home	77.5	83.4	80.4	91.8	109.5	149.7	224.3
(b) Abroad	142.0	65.9	68.1	106.2	103.2	48.2	32.3
7. Loans and Advances	1,400.8	1,521.0	1,530.6	1,544.0	1,673.3	1,535.3	1,474.7
(a) On current account	1,110.9	1,112.6	1,111.1	1,097.6	1,196.1	1,058.7	1,019.3
(b) Other	289.9	408.4	419.5	446.4	477.2	476.6	455.4
8. Cover for Acceptances	2.4	6.0	3.8	1.3	1.2	—	—
9. Premises, etc.	62.0	87.9	92.3	93.2	94.7	96.7	101.2
10. Sundry Assets	194.2	138.0	136.6	150.3	153.3	155.2	175.0
11. Total Balance-sheet	2,901.3	3,082.5	3,118.8	3,265.7	3,418.1	3,608.2	4,247.4
LIABILITIES.							
12. Capital paid up	279.9	285.9	289.2	289.8	293.9	295.6	296.7
13. Reserve Funds	150.0	166.5	173.7	184.7	201.5	201.3	223.2
14. Profit and Loss, etc.	.	.	.	.	.	.	.
15. Cheques and Drafts, etc., in circulation	.	.	.	.	.	.	.
16. Due to Banks (Correspondents)	333.3	279.0	265.5	304.2	251.2	270.7	410.3
(a) At home	262.4	215.5	199.4	226.7	208.1	254.6	397.2
(b) Abroad	70.9	63.5	66.1	77.5	43.1	16.1	13.1
17. Deposits	1,961.3	2,168.8	2,207.2	2,305.1	2,454.8	2,614.7	3,115.8
(a) Current accounts and sight deposits	543.5	618.2	651.4	679.7	842.9	957.6	1,258.4
(b) Savings accounts	536.6	582.2	581.0	613.7	599.8	633.9	780.8
(c) Time or fixed deposits	881.2	968.4	974.8	1,011.7	1,012.1	1,023.2	1,076.6
(d) Other deposits	—	—	—	—	—	—	—
18. Rediscounts and Other Borrowings	2.3	14.7	13.7	13.6	15.7	0.5	0.4
19. Acceptances and Endorsements	2.4	6.0	3.8	1.3	1.2	—	—
20. Sundry Liabilities	172.1	161.6	165.7	167.0	199.8	225.4	201.0
21. Guarantees		91.0	112.6	118.0	145.9	150.5	161.2

Commercial Banks.

The Summary Balance-sheet given here is based on the monthly returns published in the *Statistiske Efterretninger* which exclude the accounts of a few small banks included in the complete annual accounts summarised in the previous editions of this volume. The annual accounts for 1940 and 1941 are not available at present.

See *Commercial Banks 1913-1929*, page 90; *1925-1933*, page 80; *1929-1934*, page 20; *Money and Banking 1935-36*, Vol. II, page 65; *1936/37*, Vol. II, page 50; *1937/38*, Vol. II, page 65; *1938/39*, Vol. II, page 51.

Sources: National Bank: Annual reports and periodic returns. *Statistiske Efterretninger.*

4. *Investments and Securities.*

	1929	1936	1937	1938	1939	1940	1941
			Kroner (000,000's)				
Mortgage bonds *(Panteobligationer)*	141.7	178.5	171.6	165.7	161.3	153.7	144.1
Danish bonds and shares	393.9	423.7	376.4	434.6	454.1	635.5	861.4
Own shares		0.2	0.2	0.3	0.3	0.4	0.3
Foreign bonds and shares		1.7	1.4	2.6	2.1	1.9	1.7
Total	535.6	604.1	549.6	603.2	617.8	791.5	1,007.5

6. *Due from Banks (At home).*

	1929	1936	1937	1938	1939	1940	1941
			Kroner (000,000's)				
Deposits		36.7	51.8	73.6	52.5	140.9	220.8
Loans and advances		46.7	28.6	18.2	57.0	8.8	3.5
Total	77.5	83.4	80.4	91.8	109.5	149.7	224.3

7. *Loans and Advances.*

Item *(a)* is composed as follows:

	1929	1936	1937	1938	1939	1940	1941
			Kroner (000,000's)				
Cash credits *(Kassekredit)*	800.1	863.6	859.9	849.6	948.0	843.2	771.7
Current accounts in Danish currency	313.2	253.9	252.9	247.9	245.8	213.5	245.5
Current accounts in foreign currency		1.1	2.1	1.4	3.5	2.0	2.1
Total	1,113.3	1,118.6	1,114.9	1,098.9	1,197.3	1,058.7	1,019.3
Total (less acceptances)	1,110.9	1,112.6	1,111.1	1,097.6	1,196.1	1,058.7	1,029.3

As the Danish statistics do not show separately the cover for acceptances, a sum equal to the acceptances shown under liabilities has been deducted from the current account advances and carried to item 8 in the Balance-sheet.

Item *(b)* consists of loans against collateral or personal guarantee.

10. *Sundry Assets.*

	1929	1936	1937	1938	1939	1940	1941
			Kroner (000,000's)				
Sundry debtors	49.7	25.8	19.9	26.0	31.0	38.0	38.8
Government Guarantee Certificate	78.1	21.7	20.3	18.3	16.6	15.2	13.6
Current expenses	66.4	90.5	96.4	106.0	105.7	102.0	122.6
Total	194.2	138.0	136.6	150.3	153.3	155.2	175.0

The item "Sundry Debtors" includes the accounts of the mortgage department of the Landmandsbank.

The item "Government Guarantee Certificate" represents a reserve granted by the State to the Landmandsbank; this reserve is included in the Balance-sheet of this bank with its ordinary reserve. Year by year, funds out of the annual profits are allocated to the ordinary reserve of the bank and the Government Certificate is reduced accordingly.

16. *Due to Banks.*

The amounts shown under *(a)* are composed as follows:

	1929	1936	1937	1938	1939	1940	1941
			Kroner (000,000's)				
Deposits		149.4	156.6	194.3	131.6	243.2	394.9
Other borrowings		66.1	42.8	32.4	76.5	11.4	2.3
Total	262.4	215.5	199.4	226.7	208.1	254.6	397.2

Part of the above sum represents liabilities to savings banks.

17. *Deposits.*

	1929	1936	1937	1938	1939	1940	1941
			Kroner (000,000's)				
(a) Current accounts and sight deposits:							
Cheque accounts *(Folio Konto)*	136.1	143.1	149.3	158.6	181.7	243.7	302.5
Current accounts in Danish currency	407.4	461.9	489.8	507.8	647.6	700.1	934.7
Current accounts in foreign currency		13.2	12.3	13.3	13.6	13.8	21.2
Total	543.5	618.2	651.4	679.7	842.9	957.6	1,258.4

18. *Rediscounts.*

	1929	1936	1937	1938	1939	1940	1941
			Kroner (000,000's)				
Inland bills		4.3	3.5	3.6	4.8	0.5	0.4
Foreign bills		10.4	10.2	10.0	10.9	—	—
Total	2.3	14.7	13.7	13.6	15.7	0.5	0.4

20. *Sundry liabilities.*

This item is composed of: "Sundry creditors", "Mortgage debts" and "Interest accounts". The item "Sundry creditors" includes certain contingent liabilities, the contra accounts of which form part of the "Sundry debtors" (item 10).

ECUADOR

Central Bank of Ecuador.

End of:	1929	1936	1937	1938	1939	1940	1941[2]
ASSETS.	Sucres (000,000's)						
1. Gold	5.6	32.6	40.3	36.5	38.9	60.9	71.3
2. Subsidiary coin	2.6[a]	0.8	0.2	1.8	1.9	7.4	6.7
3. Foreign exchange	29.5	24.4	20.3	5.9	6.3	34.6	41.9
(a) For cover purposes	—	20.8	14.0	—	2.0	15.2	17.8
(b) Other	—	3.6	6.3	5.9	4.3	19.4	24.1
4. Loans and discounts	6.5	24.7	35.2	28.6	35.1	33.2	47.1
(a) Banks	4.1	1.1	3.5	3.9	3.8	5.6	5.6
(b) Importers	—	1.5	7.3	0.1	—	—	—
(c) Other	2.4	22.1	24.4	24.6	31.3	27.7	41.5
5. Advances to the Government	9.6	15.9	26.0	29.7	29.3	26.0	37.4
(a) Consolidated advances	.	15.9	26.0	24.9	24.1	23.3	22.9
(b) Current advances	.	—	—	4.8	5.2	2.7	14.5
6. Investments	—	7.7	7.4	7.3	8.2	7.6	7.2
7. Other assets	0.9	5.7	10.8	9.5	8.7	5.9	11.8
8. Total Balance-sheet	**54.7**	**111.8**	**140.2**	**119.3**	**128.4**	**175.6**	**223.4**
LIABILITIES.							
9. Capital paid up	6.3	5.1	5.1	5.1	5.5	10.7	11.1
10. Reserve Fund	0.4	1.8	2.0	6.4	5.3	15.2	15.4
11. Notes in circulation	30.0	56.6	68.1	69.1	69.3	77.9	107.6
12. Deposits	16.2	45.2	56.3	34.8	42.8	69.5	73.7
(a) In national currency:							
(1) Government	10.4	5.6	11.2	6.5	8.5	7.8	10.9
(2) Banks	4.1	23.4	20.5	20.3	20.5	31.2	30.6
(3) Importers	—	5.8	7.1	0.1	—	—	—
(4) Other	1.7	5.3	7.9	6.4	9.5	14.0	15.9
(b) In foreign currencies	—	5.1	9.6	1.5	4.3	16.5	16.3
13. Other liabilities	1.8	3.1	8.7	3.9	5.5	2.3	15.6
Discount rate (%)[1]	10	4	4	7	7	7	7

[1] Date of last change: May 26th, 1938.

[2] November 30th.

[a] Including cheques (1.3 million sucres).

Central Bank of Ecuador.

Gold: Valued up to December 19th, 1935, at the rate of 1 sucre = 0.30093 gramme of fine gold; from December 19th, 1935, to June 13th, 1936, at 0.10032 gramme; from June 13th, 1936, to June 4th, 1940, at 0.08586 gramme; thereafter at 0.06017 gramme. The book value increments arising out of the first two revaluations — 40 and 11 million sucres respectively — were applied mostly towards a reduction of the Government debt to the Bank (see below); the increment resulting from the revaluation effected in June 1940 — 13 million sucres — was allocated to a Stabilisation Fund. *Loans and discounts: Banks:* Rediscounts to banks, including the Mortgage Bank. *Other:* Including direct discounts to the public. *Advances to the Government: Consolidated advances:* This item, amounting to 35.7 million sucres at the end of 1934, was reduced to 18.5 million in December 1935, and to 7.6 million sucres in July 1936 by means of the gold revaluation increments referred to above. New consolidated advances were subsequently granted in 1936 and 1937, and other advances in 1938, 1939 and 1941. *Capital:* The increase in recent years reflects new subscriptions by the Government (5 million sucres in 1940) and the member banks.

Commercial Banks.

The final accounts for 1941 were not available at the time of going to press (May 1942). More up-to-date monthly returns are reproduced in Part I. The monthly statistics cover all banks in the country (commercial, mortgage and savings banks) and are, therefore, not comparable with the annual Balance-sheets, applying to commercial banks proper. The figures for 1940 are not fully comparable to those for the previous years because of the exclusion of the operations of the mortgage departments of the commercial banks. The items particularly affected by these changes are groups 7 and 18.

See *Commercial Banks 1925-1933*, page 291; *1929-1934*, page 175; *Money and Banking 1935/36*, Vol. II, page 69; *1936/37*, Vol. II, page 54; *1937/38*, Vol. II, page 69; *1938/39*, Vol. II, page 55.

Commercial Banks.

End of:	1929	1935	1936	1937	1938	1939	1940
Number of Banks	16	12	12	12	12	12	12
SUMMARY BALANCE-SHEET.				Sucres (000,000's)			
ASSETS.							
1. Cash	8.8	16.6	28.6	23.9	22.4	21.1	35.8
(a) Gold, silver and small coins	0.6	0.4	0.3	0.2	0.6	0.7	0.4
(b) Inland notes and balances with Central Bank	8.2	16.2	28.3	23.7	21.8	20.4	35.4
2. Other Items of a Cash Nature	0.5	3.0	2.3	2.9	3.0	3.2	3.2
3. Bills discounted and bought	13.9	38.4	39.6	63.4	73.6	84.2	79.8
(a) Treasury bills	—	—	—	—	—	—	—
(b) Commercial bills, Inland	12.8	37.3	39.4	62.8	73.2	82.7	78.4
(c) Commercial bills, Foreign	1.1	1.1	0.2	0.6	0.4	1.5	1.4
4. Investments and Securities	6.3	5.3	5.9	7.7	7.3	7.7	6.4
(a) Government	0.1	0.1	0.7	0.1	0.8	0.8	—
(b) Other	6.2	5.2	5.2	7.6	6.5	6.9	6.4
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	4.0	7.4	—	5.2	3.8	4.8	0.8
(a) At home	—	—	—	—	—	—	—
(b) Abroad	4.0	7.4	—	5.2	3.8	4.8	0.8
7. Loans and Advances	43.1	28.9	32.6	16.9	18.3	21.9	11.7
(a) On current account	.	.	.	.	. .	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	0.4	0.8	0.6	4.0	4.8	14.7	7.7
9. Premises, etc.	3.6	4.4	5.1	5.8	6.2	8.7	8.0
10. Sundry Assets	0.7	2.2	1.2	1.5	1.1	2.6	3.9
11. Total Balance-sheet	**81.3**	**107.0**	**115.9**	**131.3**	**140.5**	**168.9**	**157.3**
LIABILITIES.							
12. Capital paid up	21.1	18.3	19.4	20.9	20.9	23.6	19.4
13. Reserve Funds	7.8	6.6	7.1	7.3	7.9	9.7	8.9
14. Profit and Loss, etc.	—	1.0	1.1	1.4	1.4	2.0	2.1
15. Cheques and Drafts in circulation	—	—	—	—	—	—	—
16. Due to Banks (Correspondents)	2.8	4.5	3.6	3.4	4.0	6.5	6.5
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	34.1	62.6	73.2	79.7	87.4	96.0	110.4
(a) Current accounts and sight deposits	24.3	43.2	57.4	56.7	65.7	67.8	89.5
(b) Savings accounts	—	—	—	—	—	—	—
(c) Time deposits	6.5	11.6	15.8	18.9	21.7	24.8	20.3
(d) Other deposits	3.3	7.8	—	4.1	—	3.4	0.6
18. Rediscounts and Other Borrowings	14.5	12.1	10.0	13.4	12.6	16.8	1.0
19. Acceptances and Endorsements	0.4	0.8	0.6	4.0	4.9	12.8	7.7
20. Sundry Liabilities	0.6	1.1	0.9	1.2	1.4	1.5	1.3

1. *Cash.*
The amounts shown under *(b)* are composed as follows:

	1929	1935	1936	1937	1938	1939	1940
			Sucres (000,000's)				
Notes	4.2	5.8	3.9	5.3	4.8	4.4	8.5
Deposits with the Central Bank	4.0	10.4	24.4	18.4	17.0	16.0	26.9
Total	8.2	16.2	28.3	23.7	21.8	20.4	35.4

2. *Other Items of a Cash Nature.*

	1929	1935	1936	1937	1938	1939	1940
			Sucres (000,000's)				
Cheques, etc.	—	1.4	0.9	1.0	1.4	1.6	3.2
Sight deposits with other banks	0.4	1.5	1.4	1.7	1.4	1.2	
Foreign currencies	0.1	0.1	—	0.2	0.2	0.4	—
Total	0.5	3.0	2.3	2.9	3.0	3.2	3.2

3. *Bills discounted and bought.*

Amounts shown under *(a)* consist of bills eligible for rediscount with the Central Bank; amounts shown under *(b)* represent discounts of bills payable in foreign currencies. For rediscounts, see item 18. The figures since 1937 are not comparable with previous years, the amount previously shown under "Loans not eligible for rediscount" being included here.

4. *Investments and Securities* (item *(b)*).	1929	1935	1936	1937	1938	1939	1940
			Sucres (000,000's)				
Mortgage bonds of other banks	2.1	0.7	1.0	0.9	0.7	0.6	0.3
Shares of Central Bank	3.5	3.0	3.3	3.7	3.8	4.3	4.3
Other securities	0.6	1.5	0.9	3.0	2.0	2.0	1.8
Total	6.2	5.2	5.2	7.6	6.5	6.9	6.4

7. *Loans and Advances.*	1929	1935	1936	1937	1938	1939	1940
			Sucres (000,000's)				
Mortgage loans	13.9	10.9	10.9	14.7	16.8	20.3	3.7
Short-period loans	8.0	6.7	6.3	2.2	1.5	1.6	8.0
Other loans not eligible for rediscount	21.2	11.3	15.4	—	—	—	—
Total	43.1	28.9	32.6	16.9	18.3	21.9	11.7

See the note relating to group 3.

9. *Premises, etc.*	1929	1935	1936	1937	1938	1939	1940
			Sucres (000,000's)				
Buildings	2.9	3.6	4.0	4.8	5.1	7.4	6.9
Furniture	0.7	0.8	1.1	1.0	1.1	1.3	1.1
Total	3.6	4.4	5.1	5.8	6.2	8.7	8.0

10. *Sundry Assets.*

Under this heading are grouped the balance of inter-branch accounts, and other accounts due in national and foreign currencies.

16. *Due to Banks (Correspondents).*	1929	1935	1936	1937	1938	1939	1940
			Sucres (000,000's)				
Due to banks at home and abroad	1.6	4.2	3.6	2.8	3.1	3.4	4.5
Overdrafts with foreign banks	1.2	0.3	—	0.6	0.9	3.1	2.0
Total	2.8	4.5	3.6	3.4	4.0	6.5	6.5

17. *Deposits.*

Sight deposits *(a)* include deposits of the public and Government, as follows:

	1929	1935	1936	1937	1938	1939	1940
			Sucres (000,000's)				
Public	23.9	42.8	56.9	56.4	65.6	67.1	88.9
Government	0.4	0.4	0.5	0.3	0.1	0.7	0.6
Total	24.3	43.2	57.4	56.7	65.7	67.8	89.5

Other deposits *(d)* consist of deposits in foreign currencies.

18. *Rediscounts and Other Borrowings.*

This item consists of rediscounts with the Central Bank, other domestic banks and foreign banking institutions, and of mortgage bonds issued by the mortgage sections of the commercial banks, outstanding at the end of each year under review, as follows:

	1929	1935	1936	1937	1938	1939	1940
			Sucres (000,000's)				
Rediscounts with the Central Bank	3.4	3.1	1.1	3.4	0.9	2.4	1.0
Rediscounts with other domestic banks	0.1	0.1	0.1	0.1	—	—	.
Rediscounts abroad	0.2	—	—	—	—	—	.
Total rediscounts	3.7	3.2	1.2	3.5	0.9	2.4	1.0
Mortgage bonds outstanding	10.8	8.9	8.8	9.9	11.7	14.4	.
Grand total	14.5	12.1	10.0	13.4	12.6	16.8	1.0

20. *Sundry Liabilities.*

Sundry liabilities consist of unearned interest received, balance of inter-branch accounts and other accounts payable in sucres and foreign currencies.

Sources: Central Bank of Ecuador: *Informe Anual* and *Boletín Mensual. Informe del Superintendente de Bancos.* Superintendencia de Bancos: *Estado Consolidado de los Bancos del País.*

EGYPT

National Bank of Egypt.

End of:	1929	1936	1937	1938	1939	1940	1941
A. ISSUE DEPARTMENT.	£E. (000,000's)[a]						
1. Gold	3.3	6.2	6.2	6.2	6.2	6.2	6.2
2. British Treasury bills and bonds, and War Loan	23.5	17.2	14.7	14.5	18.9	31.8	45.0
3. Egyptian Government securities	1.5	1.5	1.5	1.5	2.9	1.5	1.5
4. Notes issued	28.3	24.9	22.4	22.2	28.0	39.5	52.7
Note circulation[b]	*26.6*	*23.1*	*20.7*	*20.4*	*26.4*	*37.3*	*50.7*
B. BANKING DEPARTMENT.							
ASSETS.							
5. Cash:							
(a) Notes	1.7	1.8	1.7	1.8	1.6	2.2	2.0
(b) Coins	0.7	0.7	0.7	0.7	0.7	0.1	0.2
6. Money at call and at short notice	1.6	2.1	1.6	1.5	0.6	0.6	5.9
7. Bills of exchange (foreign)	3.1	1.9	1.0	1.7	1.9	1.3	0.2
8. Local bills discounted	0.5	0.2	0.2	0.2	0.1	0.1	—
9. Advances against merchandise and securities	9.9	5.3	5.1	6.3	9.1	5.2	4.5
10. Other advances	2.7	1.4	1.3	1.9	2.9	2.5	2.1
11. Banker's accounts	0.4	0.7	0.7	0.5	0.8	1.5	0.7
12. Government securities	20.1	19.1	19.1	11.0	7.3	25.6	48.7
13. Other securities	0.9	2.5	3.4	3.4	2.7	2.5	1.8
14. Other assets	1.0	1.4	1.8	1.8	2.3	2.2	2.6
15. Total Balance-sheet	**42.6**	**37.1**	**36.6**	**30.8**	**30.0**	**43.8**	**68.7**
Aggregate net Balance-sheet (A + B)[c]	*69.2*	*60.2*	*57.3*	*51.2*	*56.4*	*81.1*	*119.4*
LIABILITIES.							
16. Paid-up capital	2.9	2.9	2.9	2.9	2.9	2.9	2.9
17. Reserves, etc.	2.9	2.9	2.9	2.9	3.0	3.0	2.9
18. Deposits, current accounts and other	14.8	20.4	18.5	17.2	17.0	26.4	33.4
19. Public deposits:							
(a) Egyptian Government	17.8	4.7	6.3	2.2	0.9	0.4	13.5
(b) Other	2.2	2.9	2.7	2.6	1.8	2.0	4.8
(c) Public debt special account	—	—	—	—	—	2.3	3.0
20. Bankers' accounts	0.3	1.1	0.8	0.6	1.5	4.0	4.8
21. Acceptances	0.8	1.3	1.6	1.5	2.2	1.9	2.3
22. Other liabilities	0.9	0.9	0.9	0.9	0.7	0.9	1.1

[a] The Egyptian pound remains attached to sterling at its par value of 0.975 per £.
[b] Notes issued less notes held as cash in the Banking Department (item 5(a))
[c] Less notes held as cash in the Banking Department.

National Bank of Egypt.

Gold: Valued at the rate of 7.4375 grammes of fine gold to the £E. *British Treasury bills and bonds, and War Loan:* Total of securities held in lieu of gold and those held as supplementary cover for notes issued. Securities held in lieu of gold are substituted, in virtue of the Egyptian legislation, for gold within the prescribed minimum gold cover of notes (fixed at 50%). *Egyptian Government securities:* Including securities guaranteed by the Egyptian Government. *Cash: Coins:* Including gold, silver and subsidiary coin. *Public deposits: Other:* Deposits of the Sudan Government *plus* those of the Mixed Tribunals. *Public debt special account:* Funds deposited by the Egyptian Government to meet the service of the public debt after the suppression of the international control in August 1939.

There is no official discount rate in Egypt.

See *Money and Banking, 1935/36*, Vol. II, page 72; *1937/38*, Vol. II, page 72; *1938/39*, Vol. II, page 59.

Sources: National Bank of Egypt: Periodic returns, annual reports and *Monthly Report*.

ESTONIA

Bank of Estonia.

End of:	1929	1935	1936	1937	1938	1939	1940[2]
	Krooni (000,000's)						
ASSETS.							
1. Reserve	27.2	35.7	43.0	51.2	51.6	45.1	47.8
(a) Gold coin and bullion	6.4	34.1	34.2	34.2	34.3	40.9	.
(b) Net foreign exchange	20.8	1.6	8.8	17.0	17.3	4.2	.
2. Other foreign assets	3.2	4.1	1.9	4.6	3.0	6.4	.
3. Subsidiary coin	0.5	3.2	1.4	1.2	1.2	1.1	0.9
4. Domestic bills	14.5	9.4	11.8	13.5	13.4	25.5	21.4
(a) Commercial	12.5	8.1	9.9	11.2	11.4	23.0	18.6
(b) Agricultural	2.0	1.3	1.9	2.3	2.0	2.5	2.8
5. Loans and advances	13.2	13.5	14.1	13.2	16.2	29.0	32.3
Thereof—guaranteed by Government	8.7	2.7	2.2	1.7	1.3	0.7	—
6. Premises, etc.	1.8	3.0	3.4	3.4	3.4	3.4	3.5
7. Other assets	5.1	14.8	13.1	19.7	29.0	24.0	44.9
8. Total Balance-sheet	65.5	83.7	88.7	106.8	117.8	134.5	150.8
LIABILITIES.							
9. Capital	5.0	5.0	5.0	5.0	5.0	5.0	5.0
10. Reserve funds	3.1	0.5	0.7	0.9	1.1	5.4	5.6
11. Notes in circulation	34.0	40.0	44.5	49.1	51.7	64.5	85.3
12. Current accounts	16.2	30.0	31.6	37.7	37.5	36.4	28.0
(a) Government	8.1	15.8	19.7	22.2	19.0	15.3	13.2
(b) Banks	5.7	11.5	9.8	12.6	16.0	16.4	9.4
(c) Other	2.4	2.7	2.1	2.9	2.5	4.7	5.4
13. Other liabilities	4.5	7.6	6.3	13.4	21.8	22.5	26.9
14. Net profit	2.7	0.6	0.6	0.7	0.7	0.7	
Discount rate (%)[1]	8	5	4½	4½	4½	4½	4½

[1] Date of last change: October 1st, 1935.

[2] August 7th.

Bank of Estonia.

Gold reserve: Booked at purchase price except as regards an amount of 19 million krooni representing the reserve on June 28th, 1933 (date of devaluation), which the Bank continued to book at the old parity of 1 kroon = 0.40323 gramme of fine gold. *Commercial bills:* Including small amounts of "Timber" bills (0.07 million in 1936, 0.06 million in 1937, 0.03 million in 1938, 0.02 million in 1939).

Commercial Banks.

Commercial banking statistics are not available for recent years in greater detail than is shown in Part I. For figures relating to earlier years, see preceding editions of this volume, *e.g.*, *Commercial Banks 1925-1933*, page 85; *1929-1934*, page 25; *Money and Banking 1935/36*, Vol. II, page 74; *1936/37*, Vol. II, page 57; *1937/38*, Vol. II, page 74; *1938/39*, Vol. II, page 60.

Sources: Bank of Estonia: Annual reports and weekly returns. *Eesti Statistika.*

FINLAND

Bank of Finland.

End of:	1929	1936	1937	1938	1939	1940	1941
	Markkaa (000,000's)						
ASSETS.							
1. Gold reserve	302	815	635	1,128	1,179	604	171
(a) For cover purposes	302	603	603	1,128	1,179	604	171
(b) Gold deposited abroad not included in the note cover	—	212	32	—	—	—	—
2. Subsidiary coin	11	15	10	23	18	13	7
3. Foreign exchange	692	1,575	2,116	2,372	1,731	1,186	940
(a) Foreign correspondents	669	1,492	2,056	2,274	1,726	1,177	932
(b) Foreign bills, bank-notes and coupons	23	83	60	98	5	9	8
4. Cheques issued by banks	23	42	52	60	68	66	94
5. Direct discounts, loans and advances	831	950	1,079	1,177	2,611	5,396	12,279
(a) Inland bills	663	823	968	1,042	2,043	5,275	12,235
(b) Loans on collateral	58	60	50	63	475	88	26
(c) Advances on current accounts	110	67	61	72	93	33	28
6. Rediscounts to banks	551	—	—	—	315	—	—
7. Bonds	323	440	496	468	647	676	673
(a) In Finnish currency	36	348	351	306	326	370	377
(b) In foreign currencies	287	92	145	162	322	306	296
8. Other assets	29	301	395	97	240	1,551	14
9. Total Balance-sheet	2,762	4,138	4,783	5,325	6,809	9,492	14,178
LIABILITIES.							
10. Capital	500	1,000	1,000	1,250	1,250	1,250	1,250
11. Reserve Fund	501	312	364	415	470	522	625
12. Notes in circulation	1,361	1,630	2,052	2,086	4,039	5,551	7,317
13. Current accounts	237	1,082	1,254	1,458	936	1,935	4,722
(a) In Finnish currency:							
(1) Treasury	150	377	136	244	26	—	837
(2) Other	78	616	1,034	1,135	816	1,302	1,348
(b) In foreign currencies:							
(1) Foreign correspondents	9	21	36	29	68	296	1,047
(2) Foreign clearing accounts	—	68	48	50	26	338	1,490
14. Other liabilities	163	114	113	116	114	234	264
Discount rate (%)[1]	7	4	4	4	4	4	4

[1] Date of last change: December 3rd, 1934.

Bank of Finland.

Gold: Valued, until December 22nd, 1938, at the rate of 1 markkaa = 0.03789 gramme of fine gold; since then the gold reserve is booked approximately at its purchase value, but it may not be calculated "higher than at a value equivalent to a price of 50,000 markkaa for 1 kilogramme of fine gold" (Article 6 of the Law of December 22nd, 1938) —*i.e.* 1 markkaa = 0.02 gramme of fine gold. Since December 13th, 1939, all gold and foreign exchange is included in the note cover. *Foreign correspondents:* Up to December 22nd, 1938, balances with foreign correspondents were booked at the par rate of exchange or at even lower rates; since then they are entered at the current market rate or the rate at which they were purchased, whichever is lower. *Foreign bills, bank notes and coupons:* Valued at current rates of exchange. *Inland bills:* Treasury bills falling due within three months' time were made eligible for discount on December 13th, 1939; such bills are included in the note cover. *Rediscounts to banks:* Joint stock banks had recourse to rediscount for the first time since 1933 in the second half of 1939; such rediscounts were repaid in 1940. *Loans on collateral:* The increase in this item in recent years is due to loans to credit institutions against security consisting of bonds (424 million in 1939, 47 million in 1940, nil in December 1941. *Bonds in Finnish and foreign currency:* Bonds of loans issued by the Government or by Finnish financial and industrial undertakings and by municipalities. *Capital:* In December 1938, this item was increased by 250 million markkaa—part of the surplus derived from the revaluation of the gold and foreign exchange holdings. *Notes in circulation:* Up to December 22nd, 1938, this item was not to exceed the total of the Bank's gold reserve (item 1 *(a)*) and its undisputed foreign credit balances (item 3 *(a)*) by more than 1,200 million markkaa; since then, the fiduciary issue has been raised to 1,800 million markkaa. Such part of the total of notes in circulation and liabilities payable on demand as was not covered by gold or foreign balances was to be covered by inland and foreign bills and foreign bank notes and coupons (supplementary cover). Since December 13th, 1939, the distinction between the ordinary and supplementary cover has been removed and all assets referred to above were made eligible as cover.

Commercial Banks.

End of:	1929	1936	1937	1938	1939	1940	1941[1]
Number of: Banks	17	9	9	9	9	9	9
Branches and Sub-branches.	611	472	478	484	500	442	.
SUMMARY BALANCE-SHEET.			Markkaa (000,000's)				
ASSETS.							
1. Cash	238.4	851.3	1,316.9	1,234.4	809.2	1,854.4	1,511.3
(a) Gold, silver and small coins.	—	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	238.4	.	.	.	.	.	.
2. Other Items of a Cash Nature	67.5	—	—	—	—	—	—
3. Bills discounted and bought	3,356.4	1,510.1	1,808.5	1,887.4	1,938.1	3,826.5	3,568.0
(a) Treasury bills	—	—	—	—	—	—	—
(b) Commercial bills, Inland	3,297.3	1,347.4	1,692.0	1,770.0	1,904.3	3,826.2	3,567.7
(c) Commercial bills, Foreign	59.1	162.7	116.5	117.4	33.8	0.3	0.3
4. Investments and Securities	266.1	1,418.8	1,558.3	1,591.8	1,412.6	1,795.4	2,104.0
(a) Government	31.7	328.4	361.7	337.7	284.3	757.2	.
(b) Other	234.4	1,090.4	1,196.6	1,254.1	1,128.3	1,038.2	.
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	236.0	553.2	560.9	605.5	555.8	484.2	397.1
(a) At home	61.2	155.9	313.3	268.3	273.1	282.0	250.2
(b) Abroad	174.8	397.3	247.6	337.2	282.7	202.2	146.9
7. Loans and Advances	6,222.8	5,869.6	6,603.3	7,173.7	7,732.5	7,194.3	8,006.7
(a) On current account	3,586.8	2,486.8	2,526.7	2,589.9	2,872.2	2,134.3	2,409.7
(b) Other	2,636.0	3,382.8	4,076.6	4,583.8	4,860.3	5,060.0	5,597.0
8. Cover for Acceptances	—	—	—	—	—	—	—
9. Premises, etc.	262.5	268.9	258.3	258.2	270.4	328.9	383.8
10. Sundry Assets	243.9	351.3	411.4	495.0	459.4	589.7	626.7
11. Total Balance-sheet	10,893.6	10,823.2	12,517.6	13,246.0	13,178.0	16,073.4	16,597.6
LIABILITIES.							
12. Capital paid up	1,115.0	714.3	824.3	824.3	824.3	824.3	828.3
13. Reserve Funds	568.1	487.1	588.9	594.0	597.3	598.9	659.6[a]
14. Profit and Loss, etc.	240.4	128.2	139.9	155.3	143.8	142.5	25.0
15. Cheques and Drafts, etc., in circulation	169.1	200.8	207.4	207.6	174.9	396.8	133.7
16. Due to Banks (Correspondents)	482.4	250.7	271.9	309.5	145.1	143.5	127.6
(a) At home	—	—	—	—	—	—	—
(b) Abroad	482.4	250.7	271.9	309.5	145.1	143.5	127.6
17. Deposits	7,481.3	8,598.0	10,030.2	10,754.8	10,765.7	13,488.2	13,791.5
(a) Current accounts and sight deposits	1,486.1	1,822.2	2,244.1	2,312.2	2,623.8	5,311.9	5,831.6
(b) Savings accounts	766.7	6,775.8	7,786.1	8,442.6	8,141.9	8,176.3	7,959.9
(c) Time or fixed deposits	5,228.5						
(d) Other deposits	—	—	—	—	—	—	—
18. Rediscounts and Other Borrowings	530.3	—	—	—	—	—	—
19. Acceptances and Endorsements	—	—	—	—	—	—	—
20. Sundry Liabilities	307.0	444.1	455.0	400.5	526.9	479.2	1,031.9
21. Contingent Liabilities	1,078.9	1,065.0	1,214.5	1,428.9	1,476.7	2,314.7	.
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
1. Gross Profits	498.1	282.9	302.9	337.5	357.2	438.1	.
To be deducted:							
2. Expenses	241.6	161.0	169.7	184.5	197.1	198.3	.
(a) Salaries, etc.	123.6	93.9	97.8	102.0	106.0	104.5	.
(b) Other working expenses	48.0	33.4	38.1	40.1	45.2	42.5	.
(c) Taxes, etc.	70.0	33.7	33.8	42.4	45.9	51.3	.
3. Reserved for Pension Funds, etc.	1.2	1.0	1.2	1.2	3.3	1.4	.
4. Written off on	69.6	27.4	31.9	42.1	66.9	261.6	.
(a) Premises, etc.	6.6	3.1	8.2	8.8	8.1	0.1	.
(b) Investments and securities	10.2	4.0	13.4	26.9	35.7	38.4	.
(c) Other assets	52.8	20.3	10.3	6.4	23.1	223.1	.
5. Remaining Net Profit or Loss (—)	185.7	93.5	100.1	109.7	89.9	- 23.2	.
6. Carried forward from preceding year	37.9	34.7	39.8	45.6	51.3	65.7	.
7. Taken from Reserves or Capital	14.8	—	—	—	—	61.7	.
8. Total disposed of for Dividends, etc.	238.4	128.2	139.9	155.3	141.2	104.2	.
9. Carried to Reserves	30.5	3.1	5.2	3.5	1.7	1.5	.
10. Dividends	159.2	85.0	88.8	100.2	72.3	75.5	.
11. Directors' Fees, etc.	0.8	—	—	—	—	—	.
12. Other purposes	4.7	0.3	0.3	0.3	1.5	0.5	.
13. Carried forward to following year	43.2	39.8	45.6	51.3	65.7	26.7	.

[1] September 30th.

[a] Includes Pension Funds.

Commercial Banks.

4. *(b) Investments and Securities.*	1929	1936	1937	1938	1939	1940	1941
			Markkaa (000,000's)				
Bonds:							
In foreign currency	33.2	110.5	57.4	42.2	10.4	10.4	.
Of municipalities	23.1	160.2	162.7	156.6	153.6	146.5	.
Of bank and mortgage institutions	16.6	223.1	284.8	268.2	239.3	241.6	.
Other	70.6	384.2	501.9	613.3	567.6	499.7	.
Total bonds	143.5	878.0	1,006.8	1,080.3	970.9	898.2	.
Shares:							
In credit and insurance institutions	66.4	55.1	57.0	48.3	48.4	29.0	.
Other	24.5	157.3	132.8	125.5	109.0	111.0	.
Total shares	90.9	212.4	189.8	173.8	157.4	140.0	133.9
Total "Other securities"	234.4	1,090.4	1,196.6	1,254.1	1,128.3	1,038.2	.

7. *Loans and Advances.*

These sums represent amounts actually drawn. The unutilised balances of the total credits opened are shown outside the Balance-sheet under "Contingent liabilities" at the bottom of the Summary Table (item 21).

The composition of 7*(b)* according to the character of the cover is shown below:

	1929	1936	1937	1938	1939	1940	1941
			Markkaa (000,000's)				
Loans and advances against:							
Mortgages	1,937.7	2,297.3	2,471.1	2,647.3	3,056.8	3,210.8	.
Bonds and bank deposit certificates	85.8	29.3	82.9	79.7	78.4	65.3	.
Shares	1,108.5	629.4	695.3	713.6	747.8	746.3	.
Goods	10.8	22.7	23.1	18.9	18.0	5.4	.
Guarantee	1,886.2	917.7	1,034.0	1,250.0	1,249.7	1,293.6	.
Single signature	2,272.6	3,038.1	3,511.4	3,893.1	4,058.5	4,187.6	.
Total	7,301.6	6,934.5	7,817.8	8,602.6	9,209.2	9,509.0	.

10. *Sundry Assets.*	1929	1936	1937	1938	1939	1940	1941
			Markkaa (000,000's)				
Mortgage loans, etc.	5.3	—	—	—	—	—	—
Interest receivable	92.9	46.8	53.6	57.9	77.1	77.8	0.2
Sundries (excluding losses)	145.7	304.5	357.8	437.1	382.3	511.9	626.5
Total	243.9	351.3	411.4	495.0	459.4	589.7	626.7

17. *Deposits.*

The current-account deposits and the home correspondents' accounts forming together item 17 *(a)* of the Summary Table are shown separately in the following statement, which includes, in addition, the unutilised balances of the "Cash credits" and other current-account credits accorded to the clients.

	1929	1936	1937	1938	1939	1940	1941
			Markkaa (000,000's)				
Deposits on current account	724.0	1,541.4	1,613.7	1,943.7	2,458.8	4,680.0	5,273.1
Inland correspondents	762.1	280.9	630.4	368.5	165.0	631.9	558.5
Total (item 17*(a)*)	1,486.1	1,822.3	2,244.1	2,312.2	2,623.8	5,311.9	5,831.6
Unutilised balances of credits opened	1,078.9	1,065.0	1,214.5	1,428.9	1,476.7	2,314.7	.
Total (including credit balances)	2,565.0	2,887.3	3,458.6	3,741.1	4,100.5	7,626.6	.

20. *Sundry Liabilities.*	1929	1936	1937	1938	1939	1940	1941
			Markkaa (000,000's)				
Pension funds	52.3	56.8	57.7	58.0	58.2	60.3	[1]
Unpaid dividends	2.2	—	—	—	—	—	—
Interest payable	84.3	17.2	19.3	18.9	24.1	34.6	317.3
Bills collected for third parties	21.7	—	—	—	—	—	—
Sundry accounts	146.5	370.1	378.0	323.6	444.6	384.3	714.5
Total	307.0	444.1	455.0	400.5	526.9	479.2	1,031.8

21. *Contingent Liabilities.*

See note to item 7, above.

[1] In 1941, Pension fund is included in Reserve funds.

Summary of Profit-and-Loss Accounts.

1. *Gross Profits.*	1929	1936	1937	1938	1939	1940
			Markkaa (000,000's)			
Net interest and commissions from discounts, loans and advances	424.2	156.3	151.2	155.7	183.5	212.8
Profit on securities and exchange	46.5	86.8	111.0	135.9	125.5	109.3
Recovered from assets written off	1.8	4.9	5.3	5.7	2.9	2.3
Sundry profits	25.6	34.9	35.4	40.2	45.3	113.7
Total	498.1	282.9	302.9	337.5	357.2	438.1

In conformity with the banking practice in most countries, net figures for interest earned are given above. These figures have been calculated by deducting interest paid shown under expenses in the official Finnish banking statistics from the total of the interest earned as given in these statistics.

4. *Depreciation Accounts.*

The amounts included under *(c)* in this group of the Summary Table were written down as follows:

	1929	1936	1937	1938	1939	1940
			Markkaa (000,000's)			
Written off on:						
Discounts, loans and advances	51.9	17.3	10.3	6.4	22.7	121.3
Assets not specified	0.9	3.0	–	–	0.4	101.8
Total	52.8	20.3	10.3	6.4	23.1	223.1

See *Commercial Banks, 1913-1929,* page 102; *1925-1933,* page 92; *1929-1934,* page 29; *Money and Banking, 1935/36,* Vol. II, page 78; *1936/37,* Vol. II, page 60; *1937/38,* Vol. II, page 78; *1938/39,* Vol. II, page 64.

Sources: Annual reports, *Monthly Bulletin* and weekly returns of the Bank of Finland. Suomen Virallinen Tilasto (Finland's Official Statistics): *Pankkitilasto (Bank Statistics).*

FRANCE

Bank of France.

December 24th:	1929	1936	1937[2]	1938[3]	1939[4]	1940[5]	1941
ASSETS.			Francs (000,000's)				
1. Gold reserve (coins and ingots).	41,622	60,359	58,933	87,265	97,267	84,616	84,598
2. Silver coins and token money . .	222	552	378	540	905	674	563
3. Postal current accounts.	761	769	626	641	1,135	1,168	1,249
4. Advances on gold coins and bars.	—	1,258	—	—	—	—	—
5. Foreign assets	26,053	1,462	919	819	112	42	38
(a) Sight funds abroad	7,281	10	29	16	44	36	37
(b) Foreign bills discounted. . .	22	15	20	22	29	1	1
(c) Negotiable bills and other short-term investments abroad	18,750	1,437	870	781	39	5	—
6. Domestic bill portfolio.	14,083	14,832	15,363	16,675	18,256	47,501	46,293
(a) Bills discounted	8,436	7,544	8,744	7,442	4,677	3,646	4,369
(b) Agricultural bills and warrants rediscounted	—	584	674	1,794	2,345	661	17
(c) Bills rediscounted for peoples' banks.	—	757	1	—	—	—	—
(d) Negotiable bills purchased in France.	35	307	307	1,909	5,779	7,802	6,604
(e) Negotiable Treasury bills (Convention of February 29th, 1940)	—	—	—	—	—	30,000	30,000
(f) Negotiable bills of the Caisse autonome d'amortissement .	5,612	5,640	5,637	5,530	5,455	5,392	5,303
7. Advances on securities	2,507	3,509	3,693	3,640	3,564	3,967	3,205
8. 30-day advances on Treasury bonds maturing within two years. . .	—	342	530	448	236	721	425
9. Non-interest-bearing loans to the State.	3,200	3,200	3,200	10,000	10,000	10,000	10,000
10. Provisional non-interest-bearing advances to the State.	—	16,098	26,909	20,628	32,273	136,217	207,704
(a) Convention of June 18th, 1936: Articles 1 and 2	—	12,298	12,089	—	—	—	—
Article 3.	—	3,800	10,000	—	—	—	—
(b) Convention of June 30th, 1937, etc.	—	—	4,820	—	—	—	—
(c) Convention of November 12th, 1938, etc.	—	—	—	20,628	20,473	—	—
(d) Convention of September 29th, 1938, etc.	—	—	—	—	11,800	63,900	68,700
(e) Convention of August 25th, 1940, etc.	—	—	—	—	—	72,317	139,004
11. *Rentes* held for special purposes	113	113	113	113	113	113	113
12. Other assets	1,674	2,481	3,015	2,819	3,935	6,536	4,818
13. Total Balance-sheet.	**90,235**	**104,975**	**113,679**	**143,588**	**167,796**	**291,555**	**359,006**
LIABILITIES.							
14. Capital.	183	183	183	183	183	183	183
15. Reserve funds.	299	321	329	329	329	329	329
16. Notes in circulation	67,769	87,420	91,263	108,532	149,416	218,383	266,761
17. Creditors in current account . .	20,094	14,792	19,081	32,199	15,381	69,587	88,437
(a) Treasury	7,662	137	32	3,669	96	276	56
(b) Caisse autonome d'amortissement	4,506	1,968	2,391	2,241	1,898	708	1,498
(c) Other current accounts and deposits	7,519	12,613	16,548	26,163	13,143	24,519	22,435
(d) Other sight liabilities. . .	407	74	110	126	244	2,684	2,342
(e) Central Administration of the Reich Credit Offices . . .	—	—	—	—	—	41,400	62,106
18. Profit-and-loss accounts	309	119	119	45	58	360	204
19. Other liabilities.	1,581	2,140	2,704	2,300	2,429	2,713	3,092
Discount rate (%)[1]	3½	2	3	2½	2	2	1.75

[1]Date of last change: March 17th, 1941. [2]December 23rd. [3]December 26th. [4]December 21st. [5]December 22nd.

Bank of France.

Gold: Valued during the period covered at the following rates in grammes of fine gold: Until October 2nd, 1936: 0.05895 gramme; October 2nd, 1936 — July 21st, 1937: 0.0441 gramme; July 21st, 1937 — November 12th, 1938: 0.0387 gramme; November 12th, 1938 — February 29th, 1940: 0.02475 gramme; since February 29th, 1940: 0.021006 gramme. The gold held in the Exchange Stabilisation Fund is not included in item 1; disclosed figures of such additional reserves were: 12,502 million francs on December 31st, 1938; 15,772 million francs on May 31st, 1939. On April 20th, 1939, and again on August 3rd, 1939, 5,000 million francs of gold were transferred from Exchange Stabilisation Fund to Bank of France; on March 7th, 1940, 30,000 francs of gold were transferred from Bank of France to Stabilisation Fund. Most, if not the whole, of France's gold reserve was removed in 1940 to places outside the Continent of Europe.

Foreign Assets: *Sight funds abroad:* Mainly deposits with central and other banks abroad. *Foreign bills discounted:* Documentary bills to finance export trade. *Negotiable bills and other short-term investments abroad:* Temporary advances to foreign institutions.

Domestic Bill Portfolio: *Agricultural bills and warrants rediscounted:* Bills and warrants endorsed by the National Wheat Board ("Office du blé") which were made eligible for rediscount by virtue of the Law of August 15th, 1936. *Bills rediscounted for peoples' banks:* Bills of the "Caisse centrale des banques populaires", made eligible for rediscount by virtue of the Law of August 19th, 1936. *Negotiable bills purchased in France:* Until June 17th, 1938, this item consisted in bills repurchased by the Bank of France for the account of other central banks and the Bank for International Settlements; since that date it includes short-term bills and short-term Government securities purchased in the open market. *Negotiable Treasury bills:* Three-months' Treasury bills negotiable in the market, received in return for gold transferred to the Exchange Stabilisation Fund on March 7th, 1940 (Convention of February 29th, 1940). *Negotiable bills of the Caisse autonome d'amortissement:* Bills given to the Bank by the "Caisse" in 1928 in order to shift from the Bank to the Treasury the loss on Russian bonds accepted as collateral for loans made during the 1914-1918 war (Convention of June 23rd, 1928) and in 1931 in order to relieve the Bank of the loss on its sterling assets (Convention of December 7th, 1931).

Advances on Securities: Advances made at the "advance rate" (3% in 1940 and 1941).

Thirty-day Advances on Treasury Bonds maturing within two years: Advances made at a rate lower than that charged for ordinary advances against securities (2% up to March 17th, 1941, 1.75% thereafter). In May 1940 such advances reached a maximum of 2,863 million francs.

Non-interest-bearing Loans to the State: The loans to the State, which had been fixed at 200 million francs on each renewal of the Bank's charter, were raised to 3,200 million francs in 1928 and to 10,000 millions in 1938 (Convention of November 12th, 1938).

Provisional Non-interest-bearing Advances to the State: *Convention of June 18th, 1936:* Articles 1 and 2 of this Convention provided for a maximum advance of 14,000 million francs bearing no interest, for the purpose of redeeming Treasury bills rediscounted by the Bank as they matured. Such bills amounted to 13,833 million francs on June 19th, 1936. Article 3 provided for a maximum non-interest-bearing loan of 10,000 million francs to the Treasury. *Conventions of June 30th, 1937, March 22nd, 1938, and April 14th, 1938:* The Convention of June 30th, 1937, provided for further non-interest-bearing advances to the Treasury for a maximum amount of 15,000 million francs; this maximum was raised to 20,000 million francs by the Convention of March 22nd, 1938, and to 30,000 million francs by that of April 14th, 1938. *Convention of November 12th, 1938:* The total of advances granted under the Conventions of June 18th, 1936, June 30th, 1937, March 22nd, 1938, and April 14th, 1938, amounted to 52,083 million francs on November 14th, 1938. As a result of the application of the book profits of the revaluation of the gold and foreign exchange reserves effected at this date in virtue of the Convention of November 12th, 1938, the total amount was reduced to 20,628 million francs and carried in a separate item on the Balance-sheet of the Bank as advances "redeemable in accordance with the Convention of November 12th, 1938". The remainder of these advances, amounting to 20,473 million francs, was finally cancelled by virtue of the Convention of February 29th, 1940, by application of the increment resulting from a further revaluation of the gold and foreign exchange reserve (17,338 millions) and by transfer of liquid assets drawn from the Exchange Stabilisation Fund (3,135 millions). *Convention of September 29th, 1938, etc.:* This Convention, concluded on September 29th, 1938, and approved by the Decree of September 1st, 1939, provided for temporary advances to the Treasury up to an amount of 25 million francs "in case of general mobilisation"; this maximum was raised to 45 million francs by the Convention of February 29th, 1940, and to 70 millions by the Convention of June 9th, 1940. *Convention of August 25th, 1940, etc.:* By a series of Conventions dated from August 25th, 1940, to April 30th, 1942, advances of 169,000 million francs have been authorised to meet the costs of the German army of occupation.

Table I.—Principal Deposit Banks.

End of:	1929	1935	1936	1937	1938	1939	1940[1]
Number of: Banks	6	6	6	6	6	6	6
Branches and Sub-branches.	2,069	2,100	2,060	2,070	.	.	.
SUMMARY BALANCE-SHEET.							
ASSETS.			Francs (000,000's)				
1. Cash		4,081	3,524	3,991	4,436	5,224	7,495
(a) Gold, silver and small coins.		.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	6,422	.	.	.	.	.	.
2. Other Items of a Cash Nature		2,557	3,418	4,821	4,735	5,132	5,221
3. Bills discounted and bought	25,907	18,772	20,408	21,574	25,888	35,188	55,993
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	135	126	128	137	140	144	165
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	138	148	148	146	143	142	141
6. Due from Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	13,966	10,527	9,878	9,941	9,575	9,909	11,095
(a) On current account	10,833	8,715	7,999	8,272	8,001	8,593	9,595
(b) Other	3,133	1,812	1,879	1,669	1,574	1,316	1,500
8. Cover for Acceptances	1,742	451	657	864	1,024	1,220	842
9. Premises, etc.	260	206	205	215	219	251	248
10. Sundry Assets	189	160	181	226	194	1,265	543
11. Total Balance-sheet	**48,759**	**37,028**	**38,547**	**41,915**	**46,354**	**58,475**	**81,743**
LIABILITIES.							
12. Capital paid up	1,643	1,474	1,474	1,514	1,559	1,559	1,559
13. Reserve Funds	1,897	1,916	1,923	1,929	1,938	1,945	1,951
14. Profit and Loss, etc.	379	294	260	291	300	122	295
15. Cheques and Drafts, etc., in circulation	.	.	.	.	.	.	.
16. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	42,608	32,556	33,901	36,767	41,025	51,835	75,925
(a) Current accounts and sight deposits	39,502	30,993	32,516	35,405	39,645	50,365	74,317
(b) Savings, time or fixed deposits	2,890	1,392	1,168	1,122	1,106	1,174	1,225
(c) Other deposits	216	171	217	240	274	296	383
18. Rediscounts and Other Borrowings	.	.	.	.	.	.	.
19. Acceptances and Endorsements	1,742	451	657	864	1,024	1,220	842
20. Sundry Liabilities	490	337	332	550	508	1,794	1,171

[1] Provisional.

Creditors in Current Account: *Other current accounts and deposits:* This item includes accounts of individuals, commercial banks and public and semi-public organisations such as the "Caisse nationale des depots et consignations". *Central Administration of the Reich Credit Offices* ("Reichskreditkassen"): Current account opened on August 21st, 1940, to the Central Administration of the Reich Credit Offices, established by the German occupation authorities, representing the unspent portion of the occupation tribute.

Commercial Banks.

The figures in the Summary Balance-sheets are based on the annual statements of the principal deposit and investment banks, Table I showing six deposit banks — *i.e.*, the Crédit Lyonnais, the Société générale pour favoriser le développement du commerce et de l'industrie, the Comptoir National d'Escompte, the Banque nationale pour le commerce et l'industrie (formerly Banque nationale de crédit), the Crédit commercial de France and the Société générale de crédit industriel et commercial; Table II showing two investment banks — the Banque de Paris et des Pays-Bas and the Banque de l'Union parisienne (the latter having absorbed the Crédit mobilier français in May 1932); and Table III giving the total of Tables I and II.

Table II.—Principal Investment Banks.

End of:	1929	1935	1936	1937	1938	1939	1940
Number of Banks	3	2	2	2	2	2	2
SUMMARY BALANCE-SHEET.	Francs (000,000's)						
ASSETS.							
1. Cash	414	259	328	399	401	496	370
(a) Gold, silver and small coins.	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	660	291	476	857	726	1,113	762
3. Bills discounted and bought	1,678	862	1,197	1,457	1,758	1,794	3,346
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	601	594	601	614	586		
(a) Government	.	.	.	.	.	708	736
(b) Other	.	.	.	.	.		
5. Participations	297	184	191	154	173		
6. Due from Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	2,855	918	870	902	904	832	835
(a) On current account	2,683	907	841	879	881	813	828
(b) Other	172	11	29	23	23	19	7
8. Cover for Acceptances	217	204	218	331	267	266	105
9. Premises, etc.	67	78	78	77	77	67	76
10. Sundry Assets	75	41	71	43	36	53	53
11. Total Balance-sheet	6,864	3,431	4,030	4,834	4,928	5,329	6,283
LIABILITIES.							
12. Capital paid up	600	500	500	500	500	500	500
13. Reserve Funds	421	318	318	319	319	320	320
14. Profit and Loss, etc.	158	11	22	46	54	55	50
15. Cheques and Drafts, etc., in circulation	397	141	162	276	218	177	57
16. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	4,917	2,184	2,710	3,253	3,472	3,857	5,030
(a) Current accounts and sight deposits	2,823	1,457	1,992	2,338	2,868	3,472	3,969
(b) Savings, time or fixed deposits	2,029	699	687	631	566	358	1,004
(c) Other deposits	65	28	31	284	38	27	57
18. Rediscounts and Other Borrowings.	.		.	.	.	.	.
19. Acceptances and Endorsements	217	204	218	331	267	266	108
20. Sundry Liabilities	154	73	100	109	98	154	218

The end-of-the-year Balance-sheet not being available for one bank, the figures for 1940 are provisional. More recent figures for the four principal deposit banks publishing monthly statements are shown in Part I.

1 and 2. *Cash Assets, etc.*

The amounts given under item 2 consist chiefly of balances with banks and sums due from correspondents; they also include small amounts of coupons due for payment.

3. *Bills discounted and bought.*

This item includes chiefly Treasury bills ("bons de la Défense nationale").

7. *Loans and Advances.*

Current accounts include correspondents. In the case of banks which do not show cover for acceptances as a separate item, an amount equivalent to their acceptances has been deducted from current accounts and carried to group 8 of the Summary Balance-sheet. The other loans and advances (7 *(b)*) consist of guaranteed advances ("avances sur garanties") and contangos ("reports").

Table III.—Principal Commercial Banks.

End of:	1929	1935	1936	1937	1938	1939	1940[1]
Number of: Banks	9	8	8	8	8	8	8
Branches and Sub-branches	2,069	2,100	2,060	2,070	.	.	
SUMMARY BALANCE-SHEET.	Francs (000,000's)						
ASSETS.							
1. Cash		4,340	3,852	4,390	4,837	5,720	7,865
(a) Gold, silver and small coins.		.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	7,496	.	.	.	.	.	.
2. Other Items of a Cash Nature		2,848	3,894	5,678	5,461	6,245	5,983
3. Bills discounted and bought	27,585	19,634	21,605	23,031	27,646	36,982	59,339
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	736	720	729	751	726		
(a) Government	.	.	.	.	.	994	1,042
(b) Other	.	.	.	.	.		
5. Participations	435	332	339	300	316		
6. Due from Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	16,821	11,445	10,748	10,843	10,479	10,741	11,930
(a) On current account	13,516	9,622	8,840	9,151	8,882	9,406	10,423
(b) Other	3,305	1,823	1,908	1,692	1,597	1,335	1,507
8. Cover for Acceptances	1,959	655	875	1,195	1,291	1,486	947
9. Premises, etc.	327	284	283	292	296	318	324
10. Sundry Assets	264	201	252	269	230	1,318	596
11. Total Balance-sheet	**55,623**	**40,459**	**42,577**	**46,749**	**51,282**	**63,804**	**88,026**
LIABILITIES.							
12. Capital paid up	2,243	1,974	1,974	2,014	2,059	2,059	2,059
13. Reserve Funds	2,318	2,234	2,241	2,248	2,257	2,265	2,271
14. Profit and Loss, etc.	537	305	282	337	354	177	345
15. Cheques and Drafts, etc., in circulation	397	141	162	276	218	177	57
16. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	47,525	34,740	36,611	40,020	44,497	55,692	80,955
(a) Current accounts and sight deposits	42,325	32,450	34,508	37,743	42,513	53,837	78,286
(b) Savings, time or fixed deposits	4,919	2,091	1,855	1,753	1,672	1,532	2,229
(c) Other deposits	281	199	248	524	312	323	440
18. Rediscounts and Other Borrowings	.	.	.	.	.	.	.
19. Acceptances and Endorsements	1,959	655	875	1,195	1,291	1,486	950
20. Sundry Liabilities	644	410	432	659	606	1,948	1,389

[1] Provisional.

17. *Deposits.*

Current and cheque accounts (17 *(a)*) also include correspondent accounts. The sums given under "other deposits" (17 *(d)*) represent "accounts payable after collection", etc., where shown separately.

19. *Acceptances.*

Since 1933, the "Banque de Paris et des Pays-Bas" shows "cover for acceptances" under assets, but no acceptances under liabilities. The corresponding figures have therefore been deducted from time deposits and shown under acceptances here.

See *Commercial Banks 1913-1929*, page 112; *1925-1933*, page 98; *1929-1934*, page 35; *Money and Banking 1935/36*, Vol. II, page 84; *1936/37*, Vol. II, page 64; *1937/38*, Vol. II, page 83; *1938/39*, Vol. II, page 69.

Sources: Bank of France: Periodic returns, annual reports. Periodic returns and annual reports of commercial banks.

GERMANY

Reichsbank.

End of:	1929	1936	1937	1938	1939	1940	1941
ASSETS.	Reichsmarks (000,000's).						
1. Gold	2,283	66	71	71	71	71	71
2. Cash	177	158	119	133	465	340	225
(a) Subsidiary coin	89	123	111	116	350	118	88
(b) Notes of the "Rentenbank"	84	35	8	17	115	222	137
(c) Notes of the "Privatnotenbanken"	4	—	—	—	—	—	—
3. Balances with postal cheque offices	20	14	29	48	39	52	119
4. Foreign exchange	812	111	190	198	225	50	35
(a) Balances in foreign currencies	413	15	21	30	35	19	20
(b) Foreign bills and cheques	396	94	166	166	187	29	11
(c) Foreign bank notes	3	2	3	2	3	2	4
5. Claims in RM. on foreign correspondents	—	8	8	10	13	14	4
6. Domestic bill and cheque holdings	2,453	5,419	5,966	8,080	11,201	15,390	21,649
(a) Treasury bills	241	62	119	121	.	.	.
(b) Other bills and cheques	2,212	5,357	5,847	7,959	.	.	.
7. Securities	93	534	404	864	1,222	389	390
(a) Eligible as note cover	—	222	106	565	804	32	107
(b) Other	93	312	298	299	418	357	283
8. Loans against collateral	251	74	60	45	30	38	32
9. Current advances to the Reich	—	—	43	209	985	580	895
10. Claims due on balance from the Reich	109	95	94	93	91	90	
11. Other assets	178	277	368	908	664	741	896
12. Total Balance-sheet	**6,378**	**6,756**	**7,352**	**10,659**	**15,006**	**17,755**	**24,316**
LIABILITIES.							
13. Capital	123	150	150	150	150	150	150
14. Reserves	371	493	514	582	645	669	743
(a) Legal	54	79	83	87	99	114	135
(b) For doubtful assets	90	242	242	275	320	320	350
(c) Other	227	172	189	220	226	235	258
15. Notes in circulation	5,044	4,980	5,493	8,223	11,798	14,033	19,325
16. *Giro* and deposit accounts	755	1,012	1,059	1,527	2,018	2,561	3,649
17. Due in foreign exchange	—	—	2	—	—	—	—
18. Other liabilities	83	121	134	177	395	342	449
Discount rate (%)[1]	7	4	4	4	4	3½	3½

[1] Date of last change: April 9th, 1940.

Reichsbank.

Gold: Valued at the rate of 1 Reichsmark = 0.3592 gramme of fine gold. *Cash: Subsidiary coin:* Including small amounts of silver (332 thousand in 1929; 13 thousand in 1939). *Notes of the "Rentenbank":* These notes which, according to the Rentenbank Law of 1924, were being gradually withdrawn, were again issued by virtue of a Decree of September 4th, 1939. *Notes of the "Privatnotenbanken":* The "Privatnotenbanken" were wound up at the end of 1935. *Domestic bill and cheque holdings:* Item shown as "Other bills and cheques" includes in 1938-41 substantial amounts of Government short-term securities which have been the principal means of financing Germany's armament and war expenditure. *Securities:* Securities shown as "Eligible as note cover" are those bought in the open market. *Current advances to the Reich:* Advances to the Reich (Betriebskredite). *Other assets:* Including, *inter alia* (in million Reichsmarks): (a) "Government debt C taken over from the former Austrian National Bank": 1938: 105; 1939: 101; 1940: 100; (b) "Claims arising from exchange of Czecho-Slovak currency": 1938: 307; (c) "Claims arising from the liquidation of the Bank of Danzig": 1939: 31; (d) "Claims against the Reich Credit Agencies for their notes cashed": 1939: 10. *Total Balance-sheet:* Excluding: (a) Holdings of own bank notes; (b) Notes no longer fit for circulation; (c) a *per contra* item "Postponed claim on the German Government by virtue of the Law of August 30th, 1924, for the liquidation of the Rentenbank notes in circulation". *Reserves:* "Other" includes pension funds, special reserve for dividend payments, reserves for printing of notes, building purposes and (in 1929) for an increase of capital. *Note circulation:* Excluding notes held as till money.

Commercial Banks.

End of:	1929	1935	1936	1937	1938	1939	1940	1941
Number of Banks	6	5	5	5	5	5	5	5
SUMMARY BALANCE-SHEET.	Reichsmarks (000,000's)							
ASSETS.								
1. Cash. (a) Gold, silver and small coins. (b) Inland notes and balances with Central Bank. 2. Other Items of a Cash Nature.	426	257	257	256	342	404	510	621
3. Bills discounted and bought	3,038	2,202	2,511	3,026	3,472	4,765	7,422	9,323
(a) Treasury bills	442	613	442	407	1,229	2,627	5,139	7,043
(b) Commercial bills, Inland. (c) Commercial bills, Foreign	2,596	1,589	2,069	2,619	2,243	2,138	2,283	2,280
4. Investments and Securities	211	767	875	881	1,047	784	1,606	2,194
(a) Government	16	401	443	437	603	347	1,171	1,754
(b) Other	195	366	432	444	444	437	435	440
5. Participations	279	205	210	197	213	194	221	227
6. Due from Banks (Correspondents)	1,763	305	273	297	312	238	262	270
(a) At home	·	·	·	·	·	·	·	·
(b) Abroad	·	·	·	·	·	·	·	·
7. Loans and Advances	7,318	2,867	2,675	2,586	2,741	2,935	2,288	2,660
(a) On current account	4,785	2,535	2,360	2,247	2,390	2,679	2,055	2,474
(b) Other	2,533	332	315	339	351	256	233	186
8. Cover for Acceptances	513	720	624	603	668	601	495	448
9. Premises, etc.	213	215	204	202	197	192	183	175
10. Sundry Assets	4	9	6	5	4	12	4	9
11. Total Balance-sheet	13,765	7,547	7,635	8,053	8,996	10,125	12,991	15,927
LIABILITIES.								
12. Capital paid up	588	427	428	427	421	428	458	488
13. Reserve Funds	330	114	153	174	214	235	275	297
14. Profit and Loss, etc.	78	29	37	34	37	34	29	·
15. Cheques and Drafts, etc., in circulation	—	—	—	—	—	—	—	—
16. Due to Banks (Correspondents)	2,819	1,482	1,319	1,250	1,248	1,208	1,283	1,402
(a) At home	·	·	·	·	·	·	·	·
(b) Abroad	·	·	·	·	·	·	·	·
17. Deposits	9,218	4,677	5,022	5,532	6,380	7,596	10,417	13,221
(a) Current accounts and sight deposits	·	·	·	·	·	·	·	·
(b) Savings accounts	·	475	531	661	866	1,083	1,516	2,178
(c) Time or fixed deposits	·	·	·	·	·	·	·	·
(d) Other deposits	·	·	·	·	·	·	·	·
18. Rediscounts and Other Borrowings	189	51	33	13	1	1	1	—
19. Acceptances and Endorsements	513	720	624	603	668	601	495	448
20. Sundry Liabilities	30	47	19	20	27	22	33	31
21. Guarantees (*Avale und Bürgschaften*)	676	394	494	592	648	651	723	812[a]
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.								
1. Gross Profits	480	283	304	329	350	372	386	407
To be deducted:								
2. Expenses	410	257	273	296	315	334	349	367
(a) Salaries, etc. (b) Other working expenses	356	234	241	248	253	260	240	240
(c) Taxes, etc.	54	23	32	48	62	74	109	127
3. Reserved for Pensions Funds, etc.	3	3	3	2	4	3	2	2
4. Written off on	2	2	1	1	—	—	—	—
(a) Premises, etc.	2	2	1	1	—	—	—	—
(b) Investments and securities. (c) Other assets	—	—	—	—	—	—	—	—
5. Remaining Net Profit (+) or Loss (—)	+65	+21	+27	+30	+31	+35	+35	+38
6. Carried forward from preceding year	9	7	8	9	9	10	7	5
7. Taken from Reserves or Capital	—	—	—	—	—	—	—	—
8. Total disposed of for Dividends, etc.	74	28	35	39	40	45	42	43
9. Carried to Reserves	—	2	6	5	4	12	13	*12
10. Dividends	61	18	21	25	26	26	25	*29
11. Directors' Fees, etc.	3	—	—	—	—	—	—	—
12. Carried forward to following year	10	8	8	9	10	7	4	*2

[1] Big Berlin banks.
[a] Including Item 14.
* Provisional.

Commercial Banks.

The publication of official commercial banking statistics was suspended in 1939.

As in the previous editions, the annual balance-sheets of Big Berlin banks (Berliner Grossbanken) have been combined in an aggregate statement accompanied by notes showing the detailed composition of the most important items. The banks included in the Summary Balance-sheet are: Deutsche Bank, Dresdner Bank, Commerz-und Privatbank, Reichs-Kredit-Gesellschaft, Berliner Handels-Gesellschaft.

The final end-of-year accounts for 1941 were not available in full detail for one bank.

1 and 2. *Cash and Other Items of a Cash Nature.*

	1929	1935	1936	1937	1938	1939	1940
	Reichsmarks (000,000's)						
Cash, foreign money and coupons	169	108	105	90	107	125	145
Balances with Reichsbank Balances with clearing institutions	257	149	152	166	235	279	365
Total	426	257	257	256	342	404	510

3. *Bills discounted and bought.*

	1929	1935	1936	1937	1938	1939	1940
	Reichsmarks (000,000's)						
(a) Treasury bills:							
(1) Eligible for collateral at Reichsbank	.	...	...	366	1,228	2,562	3,793
(2) Other	.	...	...	41	1	65	1,346
Total 3 *(a)*	442	613	442	407	1,229	2,627	5,139
(b) and (c) Commercial bills:							
Cheques	.	...	...	78	97	98	115
Bills:							
(1) Eligible for collateral at Reichsbank	.	...	...	1,942	1,907	1,840	1,837
(2) Other	.	...	...	599	239	200	331
Total (3 *(b)* + *(c)*)	2,596	1,589	2,069	2,619	2,243	2,138	2,283
Grand Total	3,038	2,202	2,511	3,026	3,472	4,765	7,422

4. *Investments and Securities.*

	1929	1935	1936	1937	1938	1939	1940
	Reichsmarks (000,000's)						
Eligible for collateral at Reichsbank	.	...	...	617	768	479	1,300
Other	.	...	...	264	279	305	306
Total	211	767	875	881	1,047	784	1,606

5. *Participations.*

The sums given in the summary tables are composed of permanent participations in banks and banking firms and syndicate participations *(Konsortialbeteiligungen)* as follows:

	1929	1935	1936	1937	1938	1939	1940
	Reichsmarks (000,000's)						
Bank participations	111	91	89	80	110	108	130
Syndicate participations	168	114	121	117	103	83	91
Total	279	205	210	197	213	191	221

6. *Due from Banks (Correspondents).*

In the annual balance-sheets, the banks' "advances to banks, banking firms, savings banks and other credit institutions" are included with other advances on current account. In the Summary Balance-sheet, this item has been carried to group 6 and added to "nostro" balances, which represent balances accruing in the ordinary course of banking transactions. (They do not include sums due after more than three months.) This division is shown on the following page:

6. *Due from Banks (continued).*

	1929	1935	1936	1937	1938	1939	1940
				Reichsmarks (000,000's)			
"Nostro" balances	1,299	123	125	135	147	100	98
Advances to credit institutions	464	182	148	162	165	138	164
Total	1,763	305	273	297	312	238	262

The bulk of the "nostro" balances are due within seven days.

7. *Loans and Advances.*

The sums given under *(a)* in the Summary Balance-sheet represent "debtors in current account", less cover for acceptances. The latter item is not shown separately by the banks, but amounts equal to the acceptance liabilities shown in the balance-sheets have been deducted from "debtors" and carried to group 8 of the Summary Balance-sheet. Current-account debtors, as shown in the annual reports, include advances to credit institutions; these advances have been carried to group 6 of the Summary Balance-sheet.

The amounts shown under *(b)* represent contangos and other advances to the Stock Exchange, reimbursement credits and other loans and advances. The detailed composition of loans and advances in the years under review is shown in the following table:

(a) Debtors in current account:	1929	1935	1936	1937	1938	1939	1940
				Reichsmarks (000,000's)			
(1) Covered by:							
Stock-Exchange security	1,436	...	...	538	525	553	501
Other security	2,878	...	...	1,590	1,627	1,718	1,344
(2) Uncovered	1,448	...	...	884	1,071	1,147	869
(3) Total	5,762	3,438	3,133	3,012	3,223	3,418	2,714
Less:							
Advances to credit institutions	464	183	148	162	165	138	164
Cover for acceptances	513	720	625	603	668	601	495
(4) Total 7 *(a)*	4,785	2,535	2,360	2,247	2,390	2,679	2,055
(b) Other loans and advances:							
(5) Advances on Stock-Exchange securities	562	13	17	14	11	17	8
(6) Reimbursement credits	1,800	282	257	190	170	109	68
(7) Other short-term credits on pledge of marketable goods	171			91	126	90	122
(8) Total short-term loans and advances (5 + 6 + 7)	2,533	295	274	295	307	216	198
(9) Long-term loans	—	37	41	44	44	40	35
(10) Total 7 (*b*)	2,533	332	315	339	351	256	233
Grand total (4 + 10)	7,318	2,867	2,675	2,586	2,741	2,935	2,288

8. *Cover for Acceptances.* — See note to previous group.

12, 13 and 14. *Capital, Reserves and Undivided Profits.*

The capital account involves double counting in respect of the bank participations included under assets.

16. *Due to Banks (Correspondents).*

Sums due to foreign banks are not shown separately, but the bulk of the credits obtained with other banks for the account of customers *(seitens der Kundschaft bei Dritten benutzte Kredite)* probably represents liabilities to foreign banks.

	1929	1935	1936	1937	1938	1939	1940
				Reichsmarks (000,000's)			
Credits obtained with other banks for the account of customers	1,877	417	362	315	285	200	184
Due to German banks, banking firms, etc.	942	1,065	957	935	963	1,008	1,099
Total	2,819	1,482	1,319	1,250	1,248	1,208	1,283

17. *Deposits.*

The annual balance-sheets include balances due to German credit institutions (which have been shown under group 16) along with other *Kreditoren* and show the time distribution of the whole as follows:

	1929	1935	1936	1937	1938	1939	1940
			Reichsmarks (000,000's)				
Deposits	9,218	4,202	4,491	4,871	5,514	6,513	8,901
Due to German banks	942	822	717	759	831	905	994
Total	10,160	5,024	5,208	5,630	6,345	7,418	9,895
Thereof:							
Payable within seven days	4,301	2,890	3,133	3,286	3,930	4,690	6,218
Payable after seven days and up to three months	5,407	1,698	1,643	1,757	1,820	2,072	2,597
Payable after three months	452	436	432	587	595	656	1,080
Total, as above	10,160	5,024	5,208	5,630	6,345	7,418	9,895
Savings deposits	—	475	531	661	866	1,083	1,516

Summary of Profit-and-Loss Accounts.

1. *Gross Profits.*

The composition of gross profits according to the sources from which they are derived is shown below:

	1929	1935	1936	1937	1938	1939	1940
			Reichsmarks (000,000's)				
Net interest from discounts and loans	227	133	145	154	166	179	200
Commissions	244	139	148	166	177	187	181
Profits from investments and participations	9	11	11	9	7	6	5
Total	480	283	304	329	350	372	386

The first item represents the net balance of interest earned on discounts, loans and advances after deduction of interest paid on deposit accounts; some banks include this latter item under expenses. The sums for total gross profits as shown above may be incomplete in certain years insofar as the banks follow the practice of making allowance for depreciation of their investments, participations and outstanding credits before disclosing their profits.

11. *Directors' Fees, etc.*

This item consists only of the directors' share in profits *(Gewinnanteil des Aufsichtsrates)*. Their salaries *(Bezüge des Vorstandes)* are included under expenses in item 2 of the Summary Table.

See *Commercial Banks 1913-1929*, page 129; *1925-1933*, page 110; *1929-1934*, page 45; *Money and Banking 1935/36*, Vol. II, page 94; *1936/37*, Vol. II, pages 72-77; *1937/38*, Vol. II, pages 90-103; *1938/39*, Vol. II, pages 77-96.

Sources: Reichsbank: Weekly returns and annual reports. Annual balance-sheets of the big Berlin banks.

GREECE

Bank of Greece.

End of:	1929	1936	1937	1938	1939	1940	1941[2]
ASSETS.	Drachmæ (000,000's)						
1. Gold reserve	640	2,818	3,658	3,825	4,223	11,856	21,044
2. Foreign exchange	4,135	567					
3. Subsidiary coin	—	169	155	159	143	347	333
4. Commercial inland bills	157	275	341	406	381	313	228
5. Treasury bills	—	159	277	336	348	348	—
6. Advances to the State	—	3,268	3,213	5,627	8,838	12,546	14,150
7. Other advances	168	1,212	2,035	2,473	3,513	3,696	2,207
(a) In drachmæ	134	1,212	2,035	2,473	3,513	3,696	2,207
(b) In foreign currencies	34	—	—	—	—	—	—
8. State debt	3,596	3,605	3,856	4,180	4,084	3,927	3,824
9. Bonds of State loans in gold	—	557	514	112	123	122	122
10. Investments	56	488	445	453	419	404	465
11. Other assets	378	843	1,148	1,080	1,334	3,021	2,791
12. Total Balance-sheet	**9,130**	**13,961**	**15,642**	**18,651**	**23,406**	**36,580**	**45,164**
LIABILITIES.							
13. Capital paid up	400	400	400	400	400	400	400
14. Reserve Fund	64	125	152	196	227	227	227
15. Notes in circulation	5,193	6,203	6,776	7,239	9,453	15,369	19,371
16. Sight liabilities in drachmæ	1,529	5,715	6,386	9,599	11,545	16,820	20,908
(a) Current and deposit accounts:							
(1) State	690	242	433	467	467	1,093	1,871
(2) Banks	431	1,058	729	963	440	421	897
(3) Other accounts	389	4,321	5,128	8,104	10,551	15,172	17,889
(b) Sight bills and drafts	19	94	96	65	87	134	251
17. Liabilities in gold and foreign exchange	1,658	212	169	261	538	1,856	2,578
18. Other liabilities	286	1,306	1,759	956	1,243	1,908	1,680
Discount rate (%)[1]	9	7	6	6	6	6	6

[1] Date of last change: July 14th, 1941 (to 5%).

[2] March 31st.

Bank of Greece.

The publication of the periodic returns was suspended in April 1941.

Gold: Up to April 23rd, 1932, valued in stabilised drachmæ (1 drachma = 0.01953 gramme of fine gold; 375 drachmæ = £1); subsequently not shown separately from foreign exchange in the Balance-sheets. *Treasury bills:* Bills issued to the order of Greek industrial firms. *Advances to the State:* Non-interest-bearing advances granted by the Bank to the Government, under arrangements with foreign creditors, out of the funds accumulating in the International Financial Commission's deposit account at the Bank (included under item 16 *(a)*(3)). These deposits represent the sums paid into that institution's account by deduction from the revenues securing the service of the external debt, and accumulated through the suspension of the transfer of part of the interest on the external debt. *State debt:* Debt arising from the former Forced Currency and other loans and transferred to the Bank of Greece by the National Bank of Greece. The annual payment of 200 million drachmæ for the amortisation of this debt (Agreement of October 27th, 1927, between the Government and the Bank) has been in suspense since 1932. *Bonds of State loans in gold:* Up to the end of April 1933, these bonds formed part of the legal cover reserve. *Other assets:* This item includes, in addition to premises and unspecified accounts, the exchange loss sustained by the Bank in September 1931, as a result of the abandonment by Great Britain of the gold standard (Law of December 31st, 1931); this loss, originally amounting to 175 million drachmæ, had been entirely amortised by the end of 1940. *Current and deposit accounts:* The deposits of the International Financial Commission (see above "Advances to the State") constitute the greater part of sub-item 16 *(a)*(3), amounting to 3,559, 6,146, 9,029, 11,774 and 12,229 million drachmæ in 1937-1941.

Commercial Banks.

Commercial banking statistics are not available for recent years in greater detail than is shown in Part I. For figures relating to earlier years, see preceding editions of this volume, e. g., *Commercial Banks 1913-1929*, page 160; *1925-1933*, page 129; *1929-1934*, page 58; *Money and Banking 1935/36*, Vol. II, page 107; *1936/37*, Vol. II, page 85; *1937/38*, Vol. II, page 104; *1938/39*, Vol. II, page 97.

Sources: Bank of Greece: Weekly Balance-sheets, annual reports ("The Economic Situation in Greece"), *Monthly Bulletin*.

HUNGARY

National Bank of Hungary.

End of:	1929	1936	1937	1938	1939	1940	1941[2]
ASSETS.	Pengö (000,000's)						
1. Gold reserve	163	84	84	124	124	124	100
2. Token coins	8	6	7	7	9	9	20
3. Foreign exchange	80	42	58	97	77	34	18
(a) For cover purposes	39	42	58	97	77	34	18
(b) Other	41	—	—	—	—	—	—
4. Inland bills, warrants and securities	329	535	450	512	585	710	1,196
5. Advances on securities	—	14	17	14	43	52	44
6. Government debt	88	98	115	268	312	570	790
(a) Long-term debt	88	98	115	191	217	215	211
(b) Short-term advances	—	—	—	—	—	100	90
(c) Debt arising out of the exchange of:							
(1) Czecho-Slovak notes	—	—	—	77	95	84	83
(2) Roumanian notes	—	—	—	—	—	171	215
(3) Yugoslav notes	—	—	—	—	—	—	191
7. "Advances to foreign countries"	—	—	—	—	—	—	140
8. Other assets	21	154	237	316	327	356	487
9. Total Balance-sheet	689	933	968	1,348	1,477	1,855	2,795
LIABILITIES.							
10. Capital	35	35	35	35	35	35	35
11. Reserve fund	8	10	10	10	10	10	11
12. Notes in circulation	501	436	466	863	975	1,387	1,984
13. Sight deposits	98	213	246	196	186	160	472
(a) Treasury	70	170	203	141	100	84	372
(b) Other	28	43	43	55	86	76	100
14. Cash certificates	—	93	70	99	94	52	26
15. Other liabilities	47	146	141	145	177	211	267
Discount rate (%)[1]	7½	4	4	4	4	3	3

[1] Date of last change: October 22nd, 1940.
[2] Weekly return, December 31st.

National Bank of Hungary.

Gold: Valued, until December 31st, 1938, at the rate of 1 pengö = 0.26316 gramme of fine gold; from then to September 30th, 1941, at 1 pengö = 0.17544 gramme; thereafter, at 1 pengö = 0.21749 gramme. *Foreign exchange: For cover purposes:* Valued, until December 31st, 1938, at the legal rates; since that date, at the prevailing rates, plus premiums applied to various currencies. *Other:* This item, included under "Other assets" in the published returns, was recorded separately in the Bank's annual reports (remarks relating to the cover of note circulation) until 1935 inclusive, but has subsequently not been disclosed. *Token coins:* Included in the metal reserve in 1929. *Government debt: (a) Long-term debt:* The recent rise in this item is due to two measures: (1) In 1933, the Government was empowered by Parliament to borrow up to 100 million pengö from the National Bank and to repay certain private agricultural debts to the banks on condition that the latter would, in turn, employ these sums to reduce their rediscount indebtedness. Total advances to the Government by the Bank under this arrangement amounted, at the end of each year, 1936-40, to 60, 79, 89, 94 and 94 million pengö respectively. (2) In 1938, the Government was authorised to apply for a further credit of 100 million pengö, out of which it would repay its short-term debts to Hungarian banks, in order that the latter, in turn, might decrease their loans from the National Bank. *(b) Short-term advances:* The limit of short-term temporary advances, fixed at 30 million pengö in 1939, was increased to 100 million in 1940. *"Advances to foreign countries":* Advances granted to foreign countries by virtue of the paragraph *(g)* of article 57 of the Statutes (authorising the Bank to buy and sell foreign bills, etc.). *Other assets:* Including undisclosed reserves of gold and foreign exchange. The increase in this item in 1938 is due to the surplus arising from the revaluation of the gold and foreign exchange reserve. No information is available as regards the increase in 1940 and 1941. *Cash certificates:* The "cash certificates" were issued by the Bank in 1933 to consolidate the foreign credits granted in 1931 by the Bank for International Settlements and certain Central Banks (25.5 million gold dollars). As cover for this liability, the Bank has acquired gold and foreign exchange, subsequently booked under the undisclosed reserve referred to above. The increase in this item in 1938 is connected with the adjustment of the book value of the "certificates" after the revaluation of the gold and foreign exchange reserve. The decrease of this item in subsequent years in due to capital repayment.

Commercial Banks.

End of:	1929	1934	1935	1936	1937	1938	1939
Number of Banks	529	426	426	421	408	396	394
SUMMARY BALANCE-SHEET.							
ASSETS.				Pengö (000,000's)			
1. Cash							
(a) Gold, silver and small coins.							
(b) Inland notes and balances with Central Bank	301	171	187	184	199	225	223
2. Other Items of a Cash Nature							
3. Bills discounted and bought	1,836	1,730	1,729	1,756	1,748	1,654	1,766
4 (a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	123	260	267	265	285	318	415
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	1,974	1,383	1,374	1,338	1,439	1,472	1,538
(a) On current account	1,310	815	830	820	906	956	1,050
(b) Other	664	568	544	518	533	516	488
8. Cover for Acceptances	—	—	—	—	—	—	—
9. Premises, etc.	118	141	144	149	150	154	162
10. Sundry Assets	70	175	166	152	152	161	188
11. Total Balance-sheet	4,422	3,860	3,867	3,844	3,973	3,984	4,292
LIABILITIES.							
12. Capital paid up	394	376	376	381	380	367	372
13. Reserve Funds	219	254	260	230	235	199	174
14. Profit and Loss, etc.	62	25	26	29	30	34	42
15. Cheques and Drafts, etc., in circulation	—	—	—	—	—	—	—
16. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	2,820	2,100	2,182	2,183	2,352	2,403	2,685
(a) Current accounts and sight deposits	.	.	.	.	.	.	.
(b) Savings accounts	.	.	.	.	.	.	.
(c) Time or fixed deposits	.	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.	.
18. Rediscounts and Other Borrowings	818	927	839	816	775	751	734
19. Acceptances and Endorsements	—	—	—	—	—	—	—
20. Sundry Liabilities	109	178	184	205	201	230	285

Commercial Banks.

General note. The data shown as of December 31st, 1939, include banks operating in the Czecho-Slovak territory occupied in 1938 and 1939. Consequently, the number of members of the Central Corporation of Banking Companies increased by 22 during 1939; during the same period, however, the number of member banks operating in the former territory decreased by 24, the result of these changes being a reduction in total membership to 394. No statistics are available for 1940 and 1941.

3. *Bills discounted and bought.*
Bills rediscounted are maintained under assets and are shown as a separate item under liabilities.

7. *Loans and Advances.*
The sums under *(a)* include participations, while *(b)* represents mortgage loans.

17. *Deposits.*

	1929	1934	1935	1936	1937	1938	1939
			Pengö (000,000's)				
Current accounts:							
Budapest	845	630	653	631	658	664	755
Provinces	75	44	48	53	59	62	80
Total	920	674	701	684	717	726	835
Savings accounts:							
Budapest	635	546	578	603	661	564	591
Provinces	357	215	222	237	265	253	286
Total	992	761	800	840	926	817	877
"Creditors":							
Budapest	799	575	596	583	644	799	913
Provinces	110	90	85	76	65	61	60
Total	909	665	681	659	709	860	973
Grand total	2,821	2,100	2,182	2,183	2,352	2,403	2,685

The discrepancy between these totals and the figures shown in the Summary Table is stated to be "due to reasons of a technical nature in constructing the balance-sheets of some institutes".

18. *Rediscounts and Borrowings.*

	1929	1934	1935	1936	1937	1938	1939
			Pengö (000,000's)				
1. Rediscounts:							
Budapest	83	151	110	103	66	53	76
Provinces	364	374	361	350	323	324	308
2. Own bond issues (Budapest banks)	371	402	368	363	386	374	350
Total	818	927	839	816	775	751	734

The rediscount figures do not include several big Budapest banks which do not show the amount of rediscounts in their balance-sheets.

The second item represents the mortgage and "communal" bonds issued in connection with the long-term loans (item 7 *(b)* above) of the banks.

See *Commercial Banks 1913-1929*, page 170; *1925-1933*, page 133; *1929-1934*, page 62; *Money and Banking 1935/36*, Vol. II, page 111; *1936/37*, Vol. II, page 88; *1937/38*, Vol. II, page 108; *1938/39*, Vol. II, page 101.

Sources: Reports and periodic returns of the National Bank of Hungary. *Economic Bulletin of the Central Corporation of Banking Companies.*

INDIA

Reserve Bank of India.

	End of:					June 30th:	
	1935	1936	1937	1938	1939	1940	1941
A. ISSUE DEPARTMENT.							
ASSETS.				Rupees (000,000's)			
1. Gold	444	444	444	444	444	444	444
2. Sterling securities	662	713	803	595	1,075	1,315	1,188
3. Rupee coin	571	648	626	702	641	333	368
4. Government of India rupee securities	256	234	274	323	383	496	913
5. Internal bills of exchange and other commercial paper	—	—	—	—	—	—	—
6. Total Balance-sheet	**1,933**	**2,039**	**2,147**	**2,064**	**2,543**	**2,588**	**2,913**
LIABILITIES.							
7. Notes held in the Banking Department	215	119	293	184	177	111	131
8. Notes in circulation	1,718	1,920	1,854	1,880	2,366	2,477	2,782
(a) Legal tender in India	—	—	1,806	1,803	2,252	2,350	2,600
(b) Legal tender in Burma only	—	—	48	77	114	127	182
B. BANKING DEPARTMENT.							
ASSETS.							
9. Notes	215	119	293	184	177	111	131
10. Rupee, coin, subsidiary coin	1	1	1	1	1	1	1
11. Balances held abroad	174	149	36	11	70	202	473
12. Bills discounted	—	—	—	83	101	41	—
(a) Internal	—	—	—	—	—	—	—
(b) External	—	—	—	—	—	—	—
(c) Government of India Treasury bills	—	—	—	83	101	41	—
13. Loans and advances	10	—	20	12	12	3	1
(a) To the Government	10	—	20	11	12	1	1
(b) Other	—	—	—	1	—	2	—
14. Government of India securities	53	62	63	53	64	77	53
15. Other assets	2	10	6	8	10	16	14
16. Total Balance-sheet	**455**	**341**	**419**	**352**	**435**	**451**	**673**
Aggregate Balance-sheet (A + B)[1]	*2,173*	*2,261*	*2,273*	*2,232*	*2,801*	*2,928*	*3,455*
LIABILITIES.							
17. Paid-up capital	50	50	50	50	50	50	50
18. Reserve Fund	50	50	50	50	50	50	50
19. Deposits	347	233	312	242	328	345	549
(a) Government	61	71	98	112	129	121	225
(b) Banks	283	159	202	122	187	210	300
(c) Other	3	3	12	8	12	14	24
20. Bills payable	1	1	1	1	1	1	4
21. Other liabilities	7	7	6	9	6	5	20
Discount rate (%)[2]	3	3	3	3	3	3	3

[1] Less notes held in Banking Department.

[2] Date of last change: November 28th, 1935.

Reserve Bank of India.

The accounting year of the Bank was changed in 1940 from January-December to July-June.

Issue Department: *Gold:* Valued at the rate of 13 1/3 rupees = £1 (1 rupee = 0.54918 gramme of fine gold). Up to June 30th, 1940, this item included gold coin and bullion at home and abroad, the latter held at the Bank of England. Shortly after June 30th, 1940, gold held outside India (29 million rupees) was transferred to India. This transfer was effected by exchanging gold held in India by the Reserve Bank on behalf of the British Government with that held by the latter in London on behalf of the Reserve Bank. *Sterling securities:* British Government securities, maturing within five years. The decline in this item in 1941 is connected with the repatriation of India's sterling debt under the Government scheme announced on February 22nd, 1940. *Rupee coin:* This item includes also the one-rupee notes issued by the Government of India under the Ordinance of July 24th, 1940. *Government of India rupee securities:* The increase in recent years is principally the counterpart of the reduction

Scheduled Banks.[1]

End of:	1935	1936	1937[1]	1938	1939	1940	1941
ASSETS.	Rupees (000,000's)						
1. Cash	71	90	79	70	84	93	99
2. Balance with Reserve Bank	317	148	199	120	170	473	310
3. Bills discounted	35	53	59	40	44	23	62
4. Advances	845	976	1,043	1,105	1,388	979	1,190
LIABILITIES.							
5. Demand liabilities	1,248	1,278	1,256	1,238	1,392	1,665	2,128
6. Time liabilities	991	1,018	1,059	1,039	1,009	969	1,084

[1] Excluding banks in Burma since 1937.

in the sterling securities (item 2). By an amendment to the Reserve Bank of India Act which came into force on February 8th, 1941, the previous upper limit to the holdings of rupee securities in the Issue Department was removed. *Notes in circulation:* A distinction between legal tender in India and in Burma was introduced in April 1937. The notes issued by the Bank represent only a part of the currency in circulation, consisting to a large extent of coin, the exact amount of which is unknown.

Banking Department: *Balances held abroad:* Cash and short-term securities held at the Bank of England. This item reached 783 million rupees on March 21st, 1940, but fell thereafter in connection with the repatriation of the sterling debt. *Paid-up capital:* Of the total capital of 50 million rupees, 22 millions are allotted to the Government and 28 millions are held by private shareholders. *Reserve Fund:* This was provided by the Government. *Government deposits:* As from July 1938, these deposits are subdivided into Central Government deposits, Government of Burma deposits and Other Government accounts. Agreements with the Government of Burma and with each provincial Government in India provided for the maintenance of a minimum balance by each Government; since April 1st, 1938, the provincial Governments, whose deposits were previously managed by the Government of India, have assumed full responsibility for their balances. *Banks' deposits:* The scheduled banks must maintain balances with the Reserve Bank amounting to at least 5% of their demand and 2% of their time liabilities; the item also includes balances deposited by non-scheduled banks. *Bills payable:* Representing mainly inter-branch liabilities.

See *Commercial Banks 1925-1933*, page 318; *1929-1934*, page 194; *Money and Banking 1935/36*, Vol. II, page 114; *1936/37*, Vol. II, page 91; *1937/38*, Vol. II, page 111; *1938/39*, Vol. II, page 105.

Sources: Reserve Bank of India: Annual reports, weekly statements, statements of the position of scheduled banks, *Statistical Summary*.

IRELAND

Currency Commission: Legal Tender Note Fund.

Last weekly return of December:	1929	1936	1937	1938	1939	1940	1941
ASSETS.	£ (000,000's)						
1. Gold	-	-	-	1,991.7	2,601.7	2,601.7	2,601.7
2. British notes and coins	10.4	26.9	11.5	9.5	49.5	43.5	51.5
3. British Government securities	7,061.9	9,103.6	9,610.9	8,818.5	9,074.7	10,922.0	13,366.7
4. Sterling balances	149.7	478.5	565.3	104.4	302.7	1,646.1	2,446.2
5. Total Balance-sheet	7,222.0	9,609.0	10,187.7	10,924.1	12,028.6	15,213.3	18,466.1
LIABILITIES.							
6. Notes outstanding	7,222.0	9,609.0	10,187.7	10,924.1	12,028.6	15,213.3	18,466.1

Currency Commission: Legal Tender Note Fund.

The Legal Tender Note Fund is a capital fund administered under the Currency Act of 1927 by the Currency Commission which, in the absence of a Central Bank proper, exercises certain of the functions of such an institution. A Bill providing for the establishment of a Central Bank was introduced in the Dail by the Finance Minister in March 1942. Under this Bill the Currency Commission would be dissolved and its functions taken over by the Central Bank, on which other powers would also be conferred.

The primary function of the Legal Tender Note Fund is to maintain the cover for, and meet the redemption of, all outstanding legal tender notes. Its assets consist of gold or sterling balances or British Government securities. *Gold:* Valued at current price. *British notes and coins:* This item is defined as "money in any form which is for the time being legal tender in Great Britain for unlimited amounts". *Sterling balances:* Sterling balances on "current or deposit account at the London Agency or any Bank in Great Britain or Northern Ireland". *Notes outstanding:* In addition to Legal Tender notes (item 6), the note circulation in Ireland consists of Consolidated Bank notes issued by the Currency Commission to its eight Shareholding Banks. The total issue of these Consolidated Bank notes amounts to £6 million. The total monetary circulation outstanding is given in Part I, Table I.

Commercial Banks.

The official commercial banking returns, published periodically by the Irish Currency Commission, have been substituted, in the present edition, for the statistics of the London *Economist*, which were used as a basis for the main table on Irish commercial banking given in the joint chapter on the United Kingdom and Ireland in previous editions of this volume.

The official summary returns cover the eight Shareholding Banks of the Currency Commission (of which one is a member of the London Bankers' Clearing House, another has its head office in London and three have their head offices in Northern Ireland) and, in addition, the National City Bank — a subsidiary of the Bank of Ireland, the largest member bank of the Currency Commission. The returns show in separate columns accounts "Within Ireland" exclusive of Northern Ireland (*i.e.*, accounts within the territory formerly known as the Irish Free State) and accounts "Elsewhere". In view of the integration of the Irish and the British commercial banking systems, it is evident that the figures in the columns headed "Elsewhere" and even — though to a minor extent — the accounts "Within Ireland" overlap with the figures for Northern Ireland and, in some measure, those for England and Wales, given in the chapter on the United Kingdom.[1]

The territorial segregation applied in the statistics of the Currency Commission is, in principle, determined by the location of the bank offices to which the accounts relate, except in the case of the following items:

1. *Cash.*

This item includes cash and balances with London agents and other banks. The territorial segregation depends on the place where the assets are actually held: currency in a bank till is accordingly attributed to the area in which the bank is located and a balance with another bank to the place in which the latter is situated.

[1] The statistics of the London *Economist*, forming the basis of the Summary Balance-sheets for joint-stock banks in Northern Ireland and in England and Wales given in the chapter on the United Kingdom do not segregate the accounts of these banks in the "Irish Free State". The extent of the overlapping cannot, therefore, be accurately ascertained from published data.

Commercial Banks.

Average of figures for a selected date in each of the 3 months of the last quarter:	1931[1]			1937			1938		
	Within Ireland	Elsewhere	Total	Within Ireland	Elsewhere	Total	Within Ireland	Elsewhere	Total
Number of Banks: 9 banks throughout.									
SUMMARY BALANCE-SHEET.	£ (000,000's)								
ASSETS.									
1. Cash									
(a) Gold, silver and small coins.	4.1	9.0	13.1	5.6	8.3	13.9	5.6	9.1	14.7
(b) Inland notes and balances with Central Bank.									
2. Other Items of a Cash Nature	—	9.6	9.6	—	9.9	9.9	—	8.9	8.9
3. Bills discounted and bought.	7.1	5.1	12.2	5.6	1.1	6.7	7.2	0.9	8.1
(a) Treasury bills	1.0	2.8	3.8	0.8	—	0.8	2.5	—	2.5
(b) Commercial bills, Inland	6.1	2.3	8.4	4.8	1.1	5.9	4.7	0.9	5.6
(c) Commercial bills, Foreign.									
4. Investments and Securities	3.7	72.8	76.5	7.2	76.9	84.1	8.1	68.9	77.0
(a) Government	2.1	69.3	71.4	3.5	70.0	73.5	4.0	63.6	67.6
(b) Other.	1.6	3.5	5.1	3.7	6.9	10.6	4.1	5.3	9.4
5. Participations	.	.	.	.	.	.	.	.	.
6. Due from Banks (Correspondents).	.	.	.	.	.	.	.	.	.
(a) At home.	.	.	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.	.	.
7. Loans and Advances	44.7	27.7	72.4	46.0	24.8	70.8	46.6	25.6	72.2
(a) On current account	.	.	.	.	.	.	.	.	.
(b) Other.	.	.	.	.	.	.	.	.	.
8. Cover for Acceptances.	—	—	—	—	0.3	0.3	—	0.5	0.5
9. Premises, etc.	2.0	1.1	3.1	2.0	0.9	2.9	2.0	0.9	2.9
10. Sundry Assets.	1.0	3.3	4.3	1.2	3.4	4.6	1.6	3.5	5.1
11. Total Assets	**62.6**	**128.6**	**191.2**	**67.6**	**125.6**	**193.2**	**71.1**	**118.3**	**189.4**
LIABILITIES.									
12. Capital paid up.	4.5	3.6	8.1	4.5	3.8	8.3	4.5	3.8	8.3
13. Reserve Funds.	5.5	3.3	8.8	5.7	3.4	9.1	5.8	3.4	9.2
14. Profit and Loss, etc.									
15. Notes in circulation	5.1	2.9	8.0	5.2	3.8	9.0	5.1	3.9	9.0
16. Cheques and Drafts, etc., in circulation	.	.	.	.	.	.	.	.	.
17. Due to Banks (Correspondents).	.	.	.	.	.	.	.	.	.
(a) At home.	.	.	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.	.	.
18. Deposits	121.5	39.7	161.2	117.0	44.1	161.1	114.0	43.0	157.0
(a) Current accounts and sight deposits	.	.	.	.	.	.	.	.	.
(b) Savings accounts	.	.	.	.	.	.	.	.	.
(c) Time or fixed deposits	.	.	.	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.	.	.	.
19. Acceptances and Endorsements	—	—	—	—	0.3	0.3	—	0.5	0.5
20. Sundry Liabilities	3.2	1.9	5.1	3.0	2.4	5.4	3.1	2.3	5.4
21. Total Liabilities.	**139.8**	**51.4**	**191.2**	**135.4**	**57.8**	**193.2**	**132.5**	**56.9**	**189.4**
22. Excess of Assets "Elsewhere" over Liabilities "Elsewhere"		77.2			67.8			61.4	

[1] January 1931.

2 and 4. *Other Items of a Cash Nature; Investments and Securities.*

The segregation is governed by the location of the persons or body liable for the obligation concerned.

Item 2 (Other Items of a Cash Nature) covers money at call and short notice.

12 and 13. *Capital paid up; Reserve Funds.*

The amount of capital paid up, reserves and undivided profits is attributed wholly to Ireland in the case of banks incorporated in the country, and to "Elsewhere" in the case of other banks.

Commercial Banks (continued).

Average of figures for a selected date in each of the 3 months of the last quarter:	1939			1940			1941		
	Within Ireland	Elsewhere	Total	Within Ireland	Elsewhere	Total	Within Ireland	Elsewhere	Total
Number of Banks: 9 banks throughout									
SUMMARY BALANCE-SHEET.	£ (000,000's)								
ASSETS.									
1. Cash									
(a) Gold, silver and small coins.	6.8	12.5	19.3	10.9	17.0	27.9	10.9	20.8	31.7
(b) Inland notes and balances with Central Bank.									
2. Other Items of a Cash Nature	—	8.7	8.7	—	10.5	10.5	—	14.1	14.1
3. Bills discounted and bought.	6.9	1.4	8.3	4.3	0.8	5.1	3.9	0.5	4.4
(a) Treasury bills	2.3	—	2.3	—	—	—	.	.	.
(b) Commercial bills, Inland	4.6	1.4	6.0	4.3	0.8	5.1	.	.	.
(c) Commercial bills, Foreign.									
4. Investments and Securities	8.4	69.9	78.3	10.7	74.3	85.0	11.0	96.8	107.8
(a) Government	4.3	63.9	68.2	6.5	68.2	74.7	6.9	91.2	98.1
(b) Other.	4.1	6.0	10.1	4.2	6.1	10.3	4.1	5.6	9.7
5. Participations	.	.	.	.	.	.	.	.	.
6. Due from Banks (Correspondents).	.	.	.	.	.	.	.	.	.
(a) At home.	.	.	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.	.	.
7. Loans and Advances	47.5	24.8	72.3	48.9	23.3	72.2	46.0	21.5	67.5
(a) On current account	.	.	.	.	.	.	.	.	.
(b) Other.	.	.	.	.	.	.	.	.	.
8. Cover for Acceptances.	—	0.3	0.3	0.1	—	0.1	0.5	0.1	0.6
9. Premises, etc.	2.0	0.8	2.8	2.0	0.8	2.8	2.0	0.8	2.8
10. Sundry Assets.	1.5	3.5	5.0	2.2	3.8	6.0	2.9	3.7	6.6
11. Total Assets	73.1	121.9	195.0	79.1	130.5	209.6	77.2	158.3	235.5
LIABILITIES.									
12. Capital paid up.	4.5	3.8	8.3	4.5	3.8	8.3	4.5	3.7	8.2
13. Reserve Funds.	5.9	3.4	9.3	5.9	3.5	9.4	5.9	3.5	9.4
14. Profit and Loss, etc.									
15. Notes in circulation	5.2	4.5	9.7	5.3	6.8	12.1	5.3	9.7	15.0
16. Cheques and Drafts, etc., in circulation	.	.	.	.	.	.	.	.	.
17. Due to Banks (Correspondents).	.	.	.	.	.	.	.	.	.
(a) At home.	.	.	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.	.	.
18. Deposits	119.3	42.7	162.0	127.6	45.6	173.2	139.2	55.7	194.9
(a) Current accounts and sight deposits	.	.	.	.	.	.	.	.	.
(b) Savings accounts	.	.	.	.	.	.	.	.	.
(c) Time or fixed deposits	.	.	.	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.	.	.	.
19. Acceptances and Endorsements	—	0.3	0.3	0.1	—	0.1	0.5	0.1	0.6
20. Sundry Liabilities	3.7	1.7	5.4	4.6	1.9	6.5	5.6	1.8	7.4
21. Total Liabilities.	138.6	56.4	195.0	148.0	61.6	209.6	161.0	74.5	235.5
22. Excess of Assets "Elsewhere" over Liabilities "Elsewhere".		65.5			68.9			83.8	

15. *Notes in circulation.*

The figures for notes in circulation are segregated according to the jurisdiction to which the note issue appertains. The items attributed to Ireland accordingly include:

(a) All Consolidated Bank Notes: These notes are issued by the Currency Commission to its eight Shareholding Banks under the Currency Act of 1927, their aggregate amount being fixed at £6 million;

(b) Ireland's (*i.e.*, territory known formerly as the Irish Free State) proportion of all Irish (private) bank notes which are still outstanding: These are notes issued by the private banks before May 6th, 1929, since when they have been gradually replaced by the Consolidated Bank Notes. It is

believed that a substantial part of such private bank notes still outstanding represents "dead" notes (destroyed or lost and unlikely to return from circulation).

The Currency Act of 1927, which terminated the private note issues of banks in the Irish Free State, did not affect the position of the private banks in Northern Ireland, where they continue to possess right of issue under the laws of the United Kingdom.

See *Commercial Banks 1913-1929*, page 279; *1925-1933*, page 207; *1929-1934*, page 122; *Money and Banking 1935/36*, Vol. II, page 181; *1936/37*, Vol. II, page 148; *1937/38*, Vol. II, page 184; *1938/39*, Vol. II, page 170.

Sources: Currency Commission: *Statements of the Legal Tender Note Fund, Quarterly Statistical Bulletin. Irish Trade Journal and Statistical Bulletin.* Commission of Inquiry into Banking, Currency and Credit: *Reports (1938).*

ITALY

Bank of Italy.

End of:	1929	1934	1935	1936	1937	1938	1939
ASSETS.	Lire (000,000's)						
1. Gold reserve	5,190	5,811	3,027	3,959	3,996	3,674	2,738
2. Till money	198	292	862	767	631	467	801
3. Foreign assets	5,151	72	367	63	32	152	393
4. Domestic bill holdings	4,319	4,005	4,898	1,267	2,544	3,704	4,833
5. Loans against public securities	1,800	2,450	4,090	1,599	4,508	3,687	2,991
6. Public securities held for own account	1,053	1,385	1,399	1,533	775	769	777
7. Loans to Treasury	—	—	—	3,000	1,000	3,000	9,000
(a) Temporary	—	—	—	1,000	1,000	1,000	1,000
(b) On Treasury bills	—	—	—	2,000	—	2,000	8,000
8. Advances to I.R.I.	851	1,091	802	4,708	4,708	4,708	4,708
9. Claims on Government for gold deposited abroad	1,813	1,773	1,773	1,773	1,773	1,773	1,773
10. Other assets	1,900	1,475	2,157	1,755	1,485	1,664	1,603
11. Total Balance-sheet	**22,275**	**18,354**	**19,375**	**20,424**	**21,452**	**23,598**	**29,617**
LIABILITIES.							
12. Paid-up capital	300	300	300	300	300	300	300
13. Reserves	132	132	132	14	59	115	185
14. Notes in circulation	16,774	13,145	16,297	16,525	17,468	18,955	24,432
15. Sight deposits	603	806	1,090	1,431	1,465	1,721	2,486
16. Other deposits	2,913	3,021	289	550	1,011	1,194	978
(a) Government	1,789	2,747	4	21	642	854	487
(b) Other	1,124	274	285	529	369	340	491
17. Other liabilities	1,553	950	1,267	1,604	1,149	1,313	1,236
Discount rate (%)[1]	7	4	5	4½	4½	4½	4½

[1] Date of last change: May 18th, 1936.

Bank of Italy.

The publication of periodic returns has been suspended since October 20th, 1935; that of the annual balance-sheets since 1940. *Gold:* Valued, up to October 5th, 1936, at the rate of 1 lira = 0.07919 gramme of fine gold; subsequently at 0.04677 gramme. *Domestic bill holdings:* Discounts as from June 30th, 1936, are limited to the credit institutions which are subject to the control of the Banking Inspectorate; private discounts have been liquidated. *Loans to the Treasury:* As authorised by Article 21 of the Decree of December 31st, 1936. *Advances to the "Istituto per la Ricostruzione Industriale":* Amounts advanced in 1929 to the "Istituto di Liquidazioni", founded in 1926 to take over from the "Sezione autonoma del Consorzio per Sovvenzioni su valori industriale" the frozen assets of the "Banco di Sconto" and other institutions; amounts advanced since 1933 are to the "Istituto per la Ricostruzione Industriale" set up in 1933, the second section of which ("Sezione Smobilizzi") took over the accounts of the "Istituto di Liquidazioni" and the industrial participations of credit institutions. The amounts shown represent mainly advances to these latter institutions. *Claims on Government for gold deposited abroad:* This item, described in the original statement as "oro depositato all' estero dovuto dallo Stato", represents claims on the Government for gold deposited in London during the negotiations for War loans in 1915-1918. *Notes in circulation:* The amounts shown do not include 80 million lire of Government notes in circulation at the end of 1929 and subsequently withdrawn, nor do they include the new Government notes issued since 1935. *Other deposits: Government:* Sight deposits of the Treasury and, since 1930, deposits of the Public Debt Amortisation Office (in 1939). *Other:* Fixed deposits on Treasury and other account.

Commercial Banks.

Two separate Summary Balance-sheets are given:

1. Table I is based on the official statistics in the "Bollettino Mensile di Statistica dell' Istituto Centrale de Statistica". The statistics cover ordinary joint-stock banks and financial companies. They do not, however, present a complete balance-sheet. The balance-sheet totals in this Table do not, therefore, coincide with the totals of the items given. The publication of banking statistics was suspended in 1939.
2. Table II summarises the annual balance-sheets of three big commercial banks ("Banco di Roma", "Credito Italiano" and "Banca Commerciale Italiana").

Table I.—Commercial Banks.

End of:	1929	1933	1934	1935	1936	1937	1938
Number of Banks	337	223	211	205	188	182	177
SUMMARY BALANCE-SHEET	Lire (000,000's)						
ASSETS.							
1. Cash	1,174	1,206	1,144	1,105	1,251	1,307	1,525
(a) Gold, silver and small coins.	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	1,805	1,040	3,960	3,627	4,098	4,086	3,798
3. Bills discounted and bought	14,875	14,384	11,476	11,151	10,314	10,611	11,333
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	4,437	3,531	3,472	3,498	3,361	3,565	4,110
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	1,122	583	488	434	437	416	388
6. Due from Banks (Correspondents)	7,997	6,367	5,289	5,241	5,710	5,961	6,370
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	6,188	3,688	3,315	2,736	2,789	3,756	3,762
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	.	.	.	.	.	.	.
9. Premises, etc.	.	.	.	.	.	.	.
10. Sundry Assets	1,138	706	731	630	896	764	717
11. Total Balance-sheet	**44,777**	**34,960**	**33,047**	**31,110**	**31,548**	**34,000**	**35,226**
LIABILITIES.							
12. Capital paid up	3,411	2,840	2,785	2,642	2,511	2,536	2,575
13. Reserve Funds	1,218	1,253	599	595	624	680	717
14. Profit and Loss, etc.	—	—	—	—	—	—	—
15. Cheques and Drafts, etc., in circulation	775	555	523	621	699	839	833
16. Due to Banks (Correspondents)	19,919	15,479	13,642	12,486	14,224	14,243	14,329
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	11,200	8,874	9,861	9,777	9,503	10,913	11,634
(a) Current accounts and sight deposits	.	.	.	.	.	.	.
(b) Savings accounts	.	.	.	.	.	.	.
(c) Time or fixed deposits	.	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.	.
18. Rediscounts and Other borrowings	—	—	—	—	—	—	—
19. Acceptances and Endorsements	1,566	418	436	45	68	507	427
20. Sundry Liabilities	1,056	689	597	497	779	659	602
21. Guarantees	1,569	842	691	588	612	747	728

The following notes show the detailed composition of the statistics of the commercial banks included in Table I.

3. *Bills discounted and bought.*	1929	1933	1934	1935	1936	1937	1938
			Lire (000,000's)				
Bill portfolio	13,390	12,370	9,514	9,175	9,795	9,927	10,257
Rediscounts	1,485	2,014	1,962	1,976	519	684	1,076
Total	14,875	14,384	11,476	11,151	10,314	10,611	11,333

7. *Loans and Advances.*	1929	1933	1934	1935	1936	1937	1938
			Lire (000,000's)				
Total	6,188	3,688	3,315	2,736	2,789	3,756	3,762
Of which: Current-account loans	2,336	1,707	1,989	1,722	1,423	1,584	1,211
Contango loans	3,591	1,618	1,081	739	1,118	1,095	1,059

10. *Sundry Assets.*	1929	1933	1934	1935	1936	1937	1938
			Lire (000,000's)				
Agrarian current accounts	10	1	—	1	—	6	7
Inter-branch accounts	1,128	705	731	629	896	758	710
Total	1,138	706	731	630	896	764	717

Table II.—Commercial Banks.

End of:	1929	1932	1937	1938	1939	1940
Number of Banks	3	3	3	3	3	3
SUMMARY BALANCE-SHEET.	Lire (000,000's)					
ASSETS.						
1. Cash	1,373.8	1,431.3	1,767.0	1,961.6	2,537.7	2,635.7
(a) Gold, silver and small coins	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.
2. Other Items of a Cash Nature	.	.	.	.	.	.
3. Bills discounted and bought	7,351.6	9,605.5	10,632.6	10,138.7	10,491.5	12,812.1
(a) Treasury bills	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.
4. Investments and Securities	1,069.2	1,148.9	1,110.7	1,608.6	1,753.3	1,542.8
(a) Government	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.
5. Participations	838.5	473.1	355.9	325.4	271.0	251.6
6. Due from Banks (Correspondents)	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.
7. Loans and Advances	8,087.8	6,429.1	6,256.2	6,322.8	7,084.4	8,139.8
(a) On current account	6,648.2	5,826.4	5,903.6	6,014.9	6,751.7	7,559.2
(b) Other	1,439.6	602.7	352.6	307.9	332.7	580.6
8. Cover for Acceptances	380.4	232.7	446.6	370.9	136.0	16.3
9. Premises, etc.	114.1	125.4	319.0	318.6	330.4	331.6
10. Sundry Assets	.	.	.	.	.	.
11. Total Balance-sheet	19,215.4	19,446.0	20,888.0	21,046.6	22,604.3	25,729.9
LIABILITIES.						
12. Capital paid up	1,254.9	1,400.0	1,400.0	1,400.0	1,400.0	1,500.0
13. Reserve Funds	820.0	942.0	306.1	311.1	319.0	334.7
14. Profit and Loss, etc.	220.4	132.6	87.7	95.4	109.1	119.1
15. Cheques and Drafts, etc., in circulation	500.5	421.6	705.7	704.8	1,016.8	1,127.5
16. Due to Banks (Correspondents)	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.
17. Deposits	15,285.6	16,085.5	17,908.9	18,127.6	19,576.4	22,539.1
(a) Current accounts and sight deposits	13,637.2	14,411.8	13,082.1	14,455.9	15,431.8	17,301.6
(b) Savings accounts	1,648.4	1,673.7	4,826.8	3,671.7	4,144.6	5,237.5
(c) Time or fixed deposits	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.
18. Rediscounts and Other Borrowings	.	.	.	.	.	.
19. Acceptances and Endorsements	1,079.9	394.6	446.5	370.9	136.0	16.3
20. Sundry Liabilities	54.1	69.7	33.1	36.8	47.0	93.2

17. *Deposits.*	1929	1933	1934	1935	1936	1937	1938
	Lire (000,000's)						
Deposits	9,703	8,205	8,447	8,165	9,192	9,815	10,725
Rediscounts	550	405	1,234	1,533	242	988	776
Borrowings	947	264	180	79	69	110	133
Total	11,200	8,874	9,861	9,777	9,503	10,913	11,634

20. *Sundry Liabilities.*	1929	1933	1934	1935	1936	1937	1938
	Lire (000,000's)						
Agrarian current accounts	20	3	—	—	2	—	20
Inter-branch accounts	1,036	686	597	497	777	659	582
Total	1,056	689	597	497	779	659	602

See *Commercial Banks 1913-1929*, page 176; *1925-1933*, page 138; *1929-1934*, page 65; *Money and Banking 1935/36*, Vol. II, page 116; *1936/37*, Vol. II, page 93; *1937/38*, Vol. II, page 114; *1938/39*, Vol. II, page 108.

Sources: Bank of Italy: Periodical statements, annual reports. *Bollettino Mensile di Statistica dell' Istituto Centrale di Statistica.* Annual reports of commercial banks.

JAPAN

Bank of Japan.

End of:	1929	1936	1937	1938	1939	1940	1941
ASSETS.	Yen (000,000's)						
1. Gold	1,072	548	801	501	501	501	525[a]
2. Foreign Exchange Fund	—	—	—	300	300	300	300
3. Subsidiary coin	37	29	24	46	35	15	25
4. Cash items on Government account	50	11	13	34	76	122	85
5. Deposits with other banks	37	32	27	30	30	30	29
6. Foreign agencies accounts	241	51	52	55	52	64	465
7. Other agencies accounts	30	33	57	110	198	289	
8. Advances on foreign bills	30	159	163	51	255	143	52
9. Bills discounted	650	586	465	457	810	676	852
Of which: According to Law No. 55 of 1927	598	472	408	372	332	289	249
10. Advances to Government	22	186	3	3	3	3	2
11. Government securities	222	829	1,387	1,841	2,417	3,949	5,340
12. Other assets	5	21	21	34	33	34	37
13. Total Balance-sheet	2,396	2,485	3,013	3,462	4,710	6,126	7,712
LIABILITIES.							
14. Capital paid up	37	45	45	45	45	45	45
15. Reserve	92	115	116	117	118	121	126
16. Notes in circulation	1,642	1,866	2,305	2,755	3,679	4,777	5,979
17. Remittances	11	3	8	4	7	6	5
18. Current accounts	141	129	132	131	162	229	445
19. Government deposits	392	216	292	286	547	738	794
(a) On current account	.	105	188	31	37	.	.
(b) Other	.	111	104	255	510	.	.
20. Reserve for settlement of bills discounted under Law No. 55 of 1927	—	4	5	5	6	6	7
21. Other liabilities	81	107	110	119	146	204	311
Discount rate (%)[1]	5.48	3.29	3.29	3.29	3.29	3.29	3.29

[1] Date of last change: April 7th, 1936.
[a] Including unspecified "Foreign accounts".

Bank of Japan.

Gold: Valued up to August 25th, 1937, at the rate of 1 yen = 0.75 gramme of fine gold, thereafter at 0.29 gramme. *Foreign Exchange Fund:* Amount of gold reserve released on July 23rd, 1938, for shipment abroad to establish a revolving foreign exchange credit. The Fund was liquidated in February 1942. *Subsidiary coin:* Including, in addition to silver, nickel and copper coins, small amounts of silver bullion (14,544 yen since 1937). *Bills discounted:* Including, in addition to ordinary discounts, special discounts authorised by the Government in April 1927 with a view to accommodating credit institutions experiencing difficulties. *Advances to the Government:* The outstanding amount was highest in August 1937 (233 millions), after which it was reduced by the profit accruing from the revaluation of the gold reserve. *Other assets:* Including "suspense payments" amounting to 4.4, 15.0, 11.4, 13.4 and 14.8 million yen in 1937-1941. *Notes in circulation:* The fiduciary note issue, amounting to 120 million in 1929, was increased on July 1st, 1932, to 1,000 million, on April 1st, 1938, to 1,700 million, on April 1st, 1939, to 2,200 million and on April 1st, 1941, to 4,700 million yen. *Government deposits:* The division into "current account" and "other" is not given in the 1940 annual report; however, in the statement for the last week of December 1940, "current accounts" amounted to 422 million, and "other" to 708 million yen. *Other liabilities:* Including "suspense receipts" amounting to 74.5, 79.6, 99.1, 136.9 and 231.0 million yen in 1937-1941.

Commercial Banks.

In the absence of complete end-of-year balance-sheets, the available banking statistics are summarised in the adjoining table covering:

1. *Ordinary Banks:* This group represents the commercial banks proper and covers approximately the same institutions as those included in the end-of-year accounts in the Summary Balance-sheets published in the previous editions of this volume.

2. *Special Banks:* This group includes the following semi-public institutions: the Yokohama Specie Bank, the Hypothec Bank of Japan, the Industrial Bank of Japan, the Bank of Taiwan, the Bank of Chosen, the Chosen Industrial Bank, the Hokkaido Colonial Bank and 19 "agricultural-and-industrial" banks, while excluding the Bank of Japan. Most of these banks raise their funds largely through the issue of debentures.

Commercial Banks.

End of	Ordinary Banks: Cash	Balances with other banks[1]	Discounts	Advances	Call loans	Government bonds	Other securities	Sight deposits: Current	Sight deposits: Special current	Time deposits	Other deposits	Total deposits
	1	2	3	4	5	6	7	8	9	10	11	12
	Yen (000,000's)											
1936. .	683	331		6,660		2,560	2,235	1,336	2,094	6,301	1,201	10,932
1937. .	862	354	1,247	6,465	490	2,500	2,146	1,770	2,443	6,855	1,284	12,352
1938. .	1,038	418	1,342	7,374	437	3,634	2,489	2,324	3,015	8,333	1,401	15,073
1939. .	1,688	468	1,783	9,369	523	4,618	3,173	3,458	4,225	10,248	1,863	19,794
1940. .	1,822	540	1,517	12,037	708	5,957	3,667	4,029	5,269	12,513	2,578	24,389
1941[2] .	1,044	509	1,257	12,256	569	7,562	4,428	3,643	5,775	13,966	2,370	25,754

End of	Special Banks: Government bonds	Other securities	Loans and discounts	Deposits	Savings Banks: Government bonds	Other securities	Loans	Deposits	Trust Companies: Government bonds	Other securities	Loans	Deposits
	13	14	15	16	17	18	19	20	21	22	23	24
	Yen (000,000's)											
1936. .	387	397	2,585	1,148	1,016	508	239	1,843	360	776	985	1,842
1937. .	342	379	3,046	1,277	1,145	624	253	2,117	238	597	1,115	1,865
1938. .	708	390	3,254	1,473	1,424	793	253	2,571	256	644	1,257	2,045
1939. .	1,082	473	3,610	1,935	1,873	1,090	276	3,363	277	745	1,479	2,323
1940. .	1,084	238	4,496	2,348	2,583	1,419	322	4,453	327	734	1,693	2,603
1941[2] .	1,463	281	4,631	2,735	3,020	1,609	324	5,080	343	805	1,791	2,887

End of	Treasury Deposit Bureau: Government bonds	Other securities	Advances	Deposits of Post Office Savings Bank	Total Government Bonds (6+13+17 +21+25)	Total Other Securities[3] (7+14+18 +22+26)	Total Discounts, Loans and Advances (3+4+5+15 +19+23+27)	Total Deposits (12+16+20 +24+28)
	25	26	27	28				
	Yen (000,000's)							
1936. .	1,910	1,809	739	3,529	6,233	5,725	11,208	19,294
1937. .	2,248	1,792	818	3,905	6,473	5,538	13,434	21,516
1938. .	3,177	1,812	730	4,715	9,199	6,128	14,647	25,877
1939. .	4,674	1,909	840	6,083	12,524	7,390	17,880	33,498
1940. .	6,465	2,466	819	8,148	16,416	8,524	21,592	41,941
19412 .	7,418	2,839	803	9,548	19,806	9,962	21,631	46,004

[1] Presumably including deposits with the Central Bank.

[2] July.

[3] From particulars available for the "ordinary" banks and the Treasury Deposit Bureau, it would appear that these "other securities" represent to a very large extent bonds of local Governments and debentures of the "special" banks.

3. *Savings Banks:* Excluding Post Office Savings Bank, for the deposits of which see under "Treasury Deposit Bureau".

4. *Treasury Deposit Bureau:* This institution, which is attached to the Japanese Ministry of Finance, invests the deposits received by the Post Office Savings Bank from the public.

See *Commercial Banks 1929-1934*, page 196; *Money and Banking 1935/36*, Vol. II, page 122; *1936/37*, Vol. II, page 96; *1937/38*, Vol. II, page 118; *1938/39*, Vol. II, page 112.

Sources: Bank of Japan: Periodic returns and annual reports; *Oriental Economist; Monthly Circular* of the Mitsubishi Economic Research Bureau.

LATVIA

Bank of Latvia.

End of:	1929	1935	1936	1937	1938	1939	1940[2]
ASSETS.	Lats (000, 000's)						
1. Gold	23.9	46.4	77.4	76.4	87.7	71.1	71.5
2. Treasury notes and subsidiary coin	19.1[a]	25.4	26.0	21.8	21.4	17.0	8.9
3. Foreign exchange	56.2	7.3	27.6	44.2	37.9	36.9	29.2
(a) Balances abroad and foreign currencies	49.5	7.3	27.5	44.0	37.8	36.9	29.2
(b) Foreign bills discounted	6.7	—	0.1	0.2	0.1	—	—
4. Domestic bills discounted	60.1	22.4	21.8	19.6	49.4	60.2	88.1
5. Loans and advances	80.8	91.4	99.1	119.0	115.0	157.2	145.9
6. Bonds	8.1	9.6	11.2	12.3	20.6	25.0	
7. Other assets	3.5	10.5	8.1	25.6	15.9	7.9	36.4
8. Total Balance-sheet	**251.7**	**213.0**	**271.2**	**318.9**	**347.9**	**375.3**	**380.0**
LIABILITIES.							
9. Capital	17.0	20.8	21.2	21.6	22.4	23.2	24.7
10. Reserve Fund	7.2	5.2	5.4	5.5	5.8	6.1	6.7
11. Notes in circulation	48.5	38.1	42.2	62.9	80.6	107.6	123.3
12. Deposit accounts	170.3	146.4	200.4	205.4	220.2	210.1	204.5
(a) Government deposits	93.7	33.5	60.7	54.8	61.0	65.3	64.7
(b) Current accounts in national currency	59.1	90.5	115.5	125.0	134.1	124.2	122.1
(c) Current accounts in foreign currency	2.1	1.9	4.3	3.4	1.6	1.0	
(d) Savings accounts	11.2	17.5	16.5	18.3	18.4	14.9	17.7
(e) Fixed deposits	4.2	3.0	3.4	3.9	5.1	4.7	
13. Other liabilities	8.7	2.5	2.0	23.5	18.9	28.3	20.8
Discount rate (%)[1]	6	5½	5	5	5	4½	5

[1] Date of last change: February 17th, 1940.

[2] July 29th.

[a] Including postal cheques: 0.7 million lats.

Bank of Latvia.

At the beginning of October 1936 when the gold basis was abandoned and the lat was linked to sterling at the old rate of 25.22 lats = £1 implying a devaluation of some 40%, the book value in lats of the Bank's gold and foreign exchange reserve was written up accordingly. While the gold parity of the lat remained legally undetermined, the gold reserve was booked in terms of paper lats on the basis of the fixed sterling rate up to the outbreak of the war. In September 1939, the lat was linked to the U. S. dollar at the fixed rate of 5.4 lats = $1.

Commercial Banks.

Commercial banking statistics are not available for recent years in greater detail than is shown in Part I. For figures relating to earlier years, see preceding editions of this volume, *e.g.*, *Commercial Banks 1925-1933*, page 146; *1929-1934*, page 72; *Money and Banking 1935/36*, Vol. II, page 128; *1936/37*, Vol. II, page 101; *1937/38*, Vol. II, page 125; *1938/39*, Vol. II, page 118.

Sources: Bank of Latvia: Annual reports and periodic returns. *Official Monthly Bulletin of Statistics.*

LITHUANIA

Bank of Lithuania.

End of:	1929	1935	1936	1937	1938	1939	1940[3]
ASSETS.	Litas (000,000's)						
1. Gold reserve[1]	35.1	36.1	73.1	79.0	64.7	53.0	66.7
2. Silver and other coins	5.4	5.2	7.7	13.0	17.2	5.9	8.2
3. Foreign notes and bills	78.5	17.6	9.6	5.5	4.9	6.6	11.4
4. Domestic bills	84.1	83.3	86.2	98.7	100.2	137.1	144.7
5. Advances		12.0	13.6	17.1	20.5	25.9	37.3
6. Securities	—	7.3	6.1	3.8	6.7	18.2	18.2
7. Other assets	13.2	9.4	12.8	12.5	10.5	36.8	57.1
8. Total Balance-sheet	**216.3**	**170.9**	**209.1**	**229.6**	**224.7**	**283.5**	**343.6**
LIABILITIES.							
9. Capital	12.0	12.0	12.0	12.0	12.0	12.0	12.0
10. Reserve Fund	1.4	2.3	2.4	2.5	2.6	2.7	2.9
11. Notes in circulation	94.8	103.5	110.3	116.6	141.7	165.9	186.6
12. Current accounts	99.6	25.8	41.5	59.0	42.2	51.0	100.9
13 Deposits		20.0	36.5	32.8	19.7	31.1	10.1
14. Other liabilities	8.5	7.3	6.4	6.7	6.5	20.8	31.1
Discount rate (%)[2]	7	6	5½	5½	5	6	6

[1] Valued at the legal parity (1 litas = 0.15046 grams of fine gold)

[2] Date of last change: July 15th, 1939.

[3] August 31st.

Commercial Banks.

Commercial banking statistics are not available for recent years in greater detail than is shown in Part I. For figures relating to earlier years, see preceding editions of this volume, *e.g.*, *Commercial Banks 1925-1933*, page 154; *1929-1934*, page 76; *Money and Banking 1935/36*, Vol. II, page 132; *1936/37*, Vol. II, page 105; *1937/38*, Vol. II, page 129; *1938/39*, Vol. II, page 122.

Sources: Bank of Lithuania: Annual reports, *Quarterly Bulletin* and fortnightly returns. Central Bureau of Statistics: *Monthly Bulletin*.

MEXICO

Bank of Mexico.

End of:	1929	1936	1937	1938	1939	1940	1941
ASSETS.	Pesos (000,000's)						
1. Metallic reserve[1]	33.7	324.5	194.9	200.4	179.9	169.1	220.9
2. Foreign exchange	19.6	36.2	18.6	15.5	14.6	14.2	22.6
3. Sight claims and balances due from banks	10.0	8.8	8.5	11.7	13.0	14.4	20.4
4. Loans and discounts	57.6	90.9	125.1	97.8	108.7	96.3	100.4
(a) Banks	9.7	13.8	51.4	20.1	16.3	3.3	10.9
(b) Discounts	—	65.9	37.2	68.1	84.3	70.2	73.4
(c) Other loans	47.9	11.2	36.5	9.6	8.1	22.8	16.1
5. Advances to the Government	4.6	—	89.3	118.2	118.2	—	—
6. Investments	6.3	33.4	51.4	50.9	133.1	432.4	512.8
7. Other assets	5.9	3.0	3.4	3.2	3.7	6.2	7.6
8. Total Balance-sheet	137.7	496.8	491.2	497.7	571.2	732.6	884.7
LIABILITIES.							
9. Capital paid up	66.8	34.3	36.1	36.4	36.8	37.2	41.6
10. Reserve funds	4.9	1.4	2.2	7.9	11.0	12.6	42.0
11. Provision and Stabilisation Funds	—	38.5	30.5	27.5	25.1	28.4	
12. Notes in circulation	2.7	176.1	202.0				
13. Monetary certificates in circulation	—	94.0	84.9	296.5	373.0	420.7	563.1
14. Deposits	53.4	112.0	111.2	107.6	101.5	205.9	198.0
(a) Government	11.7	—	—	—	—	—	—
(b) Banks	1.9	—	—	—	—	—	—
(c) Sight deposits	39.0	112.0	86.9	107.6	101.5	205.9	198.0
(d) Time deposits	0.8	—	—	—	—	—	—
(e) Other deposits	—	—	24.3	—	—	—	—
15. Deposits in foreign currencies	—	36.2	18.6	15.5	14.6	14.2	22.6
16. Other liabilities	9.9	4.3	5.7	6.3	9.2	13.6	17.4
Discount rate (%)[2]	.	.	3	3	3	3	4

[1] For more complete information on the gold reserve, see note in the text.

[2] Date of last change: March 20th, 1942. (4½%).

Bank of Mexico.

Owing to changes made by the Bank of Mexico in the form of its Balance-sheet, the figures for 1929 are not strictly comparable with those for 1936-1941. *Metallic reserve:* This item includes gold and silver bullion and coin. Between April 27th, 1935, and December 28th, 1938, the gold and silver were valued on the basis of $(U.S.)1 = 3.60 pesos and thereafter at 4.99 pesos. In terms of the old gold content of the peso (0.75 gramme of fine gold), the value of the gold reserve at the end of the years 1929 and 1936-1941 was as follows (millions of pesos): 14.5, 54.8, 28.4, 34.1, 37.8, 56.2, 55.7. *Advances to the Government:* The balance of the Treasury was liquidated on November 22nd, 1940; simultaneously the Bank was authorised to increase its portfolio of Government securities (item 6). *Metallic coins:* In addition to the notes and silver certificates, the monetary circulation consists of silver coins amounting at the end of the years 1936-1941 to 184, 218, 273, 278, 331 and 308 million pesos (see Part I, Table I).

Commercial Banks.

The figures for 1935-1937 are not fully comparable to those for subsequent years because of the changes in the presentation of the banking statistics in 1938.

The Summary Balance-sheet includes all private credit institutions in the country. Their number is not stated.

1. *Cash.*

Composition of the metallic cash holdings:	1935	1936	1937	1938	1939	1940	1941
			Pesos (000,000's)				
Gold	3.8	3.3	2.9	3.5	7.2	4.2	3.9
Silver and small coins	45.5	46.0	46.9	51.6	47.7	84.7	67.2
Total	49.3	49.3	49.8	55.1	54.9	88.9	71.1

Commercial Banks.

End of:	1935	1936	1937	1938	1939	1940	1941
Number of Banks	.	.	.	.	.		
SUMMARY BALANCE-SHEET.	Pesos (000,000's)						
ASSETS.							
1. Cash	84.0	95.7	91.2	114.4	116.1	250.2	218.5
(a) Gold, silver and small coins	49.3	49.3	49.8	55.1	54.9	88.9	71.1
(b) Bank notes, State notes and balances with Central Bank	34.7	46.4	41.4	59.3	61.2	161.3	147.4
2. Other Items of a Cash Nature	13.6	13.9	11.9	15.3	18.3	23.4	37.2
3. Bills discounted and bought	66.6	93.0	98.4	101.1	164.6	192.5	262.9
(a) Government bills	.	.	.	66.8	110.5	139.4	196.0
(b) Commercial bills, Inland	.	.	.	8.4	10.9	9.8	18.6
(c) Commercial bills, Foreign	.	.	.	26.1	43.2	43.3	48.3
4. Investments and Securities	17.2	21.0	27.9	22.7	26.1	33.9	54.1
(a) Government	.	.	.	—	—	—	—
(b) Other	.	.	.	22.7	26.1	33.9	54.1
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	58.4	38.0	22.1	30.8	32.8	42.3	55.4
(a) At home	7.9	13.4	9.2	11.1	20.5	29.6	38.5
(b) Abroad	50.5	24.6	12.9	19.7	12.3	12.7	16.9
7. Loans and Advances	193.8	219.1	235.3	186.7	241.4	231.2	313.2
(a) On current account	153.5	174.2	182.8	119.0	175.5	171.2	243.3
(b) Other	40.3	44.9	52.5	67.7	65.9	60.0	69.9
8. Cover for Acceptances	—	—	—	—	—	—	—
9. Premises, etc.	22.1	23.1	25.0	26.7	28.0	23.4	31.3
10. Sundry Assets	43.7	56.6	95.7	109.6	131.0	109.3	174.1
11. Total Balance-sheet	499.4	560.4	607.5	607.3	758.3	906.2	1,146.7
LIABILITIES.							
12. Capital paid up	66.2	65.6	69.4	66.6	72.3	72.1	91.0
13. Reserve Funds	20.0	34.5	74.2	77.4	86.7	98.2	113.7
14. Profit and Loss, etc.	—	—	—	—	—	—	—
15. Notes in circulation	—	—	—	—	—	—	—
16. Cheques and Drafts, etc., in circulation	15.8	18.5	13.8	19.6	22.4	29.7	27.3
17. Due to Banks (Correspondents)	23.7	32.4	33.4	51.9	73.3	84.2	106.8
(a) At home	16.6	22.4	21.8	28.0	41.5	48.6	75.7
(b) Abroad	7.1	10.0	11.6	23.9	31.8	35.6	31.1
18. Deposits	297.0	312.1	321.3	292.9	379.0	509.6	621.2
(a) Current accounts and sight deposits	233.8	241.3	222.6	223.0	302.2	431.3	516.3
(b) Savings accounts	20.8	26.5	33.1	31.3	35.4	35.0	44.3
(c) Time deposits	42.4	44.3	65.6	30.3	34.2	38.1	47.0
(d) Other deposits	—	—	—	8.3	7.2	5.2	13.6
19. Rediscounts and Other Borrowings	34.1	51.3	23.3	14.8	16.7	7.8	16.7
20. Acceptances	—	—	—	—	—	—	—
21. Sundry Liabilities	42.6	46.0	72.1	84.1	107.9	104.6	170.0

3. *Discounts.*
Including bills in course of collection.

4 and 5. *Investments and Securities; Participations.*

	1935	1936	1937	1938	1939	1940	1941
			Pesos (000,000's)				
Approved securities	4.8	6.2	8.8	.	.	.	.
Other investments	12.4	14.8	19.1	.	.	.	.
Total	17.2	21.0	27.9	22.7	26.1	33.9	54.1

6. *Due from Banks (Correspondents).*

	1935	1936	1937	1938	1939	1940	1941
			Pesos (000,000's)				
Inter-bank deposits	6.7	10.8	6.4	8.4	16.9	25.8	34.2
Balances due from banks	1.2	2.6	2.8	2.7	3.6	3.8	4.3
Total	7.9	13.4	9.2	11.1	20.5	29.6	38.5

The sums shown under *(b)* are officially described as "assets held in foreign banks".

7. *Loans and Advances.*

The sums given under *(a)* are as follows:

	1935	1936	1937	1938	1939	1940	1941
			Pesos (000,000's)				
On current account	14.2	16.1	19.3	25.4	38.3	18.0	28.8
Against collateral	139.3	158.1	163.5	93.6	137.2	153.2	214.5
To Federal Government	—	—	—	—	—	—	—
Total *(a)*	153.5	174.2	182.8	119.0	175.5	171.2	243.3

The sums given under *(b)* are as follows:

Promotion loans	12.0	11.3	10.9	5.9	6.6	9.3	19.1
Sundry debtors	17.9	23.3	31.8	61.8	59.3	50.7	50.8
Other loans	10.4	10.3	9.8	.	.	.	.
Total *(b)*	40.3	44.9	52.5	67.7	65.9	60.0	69.9

10. *Sundry Assets.*

	1935	1936	1937	1938	1939	1940	1941
			Pesos (000,000's)				
Mortgage loans	22.0	21.7	26.1	16.3	20.3	21.9	24.6
Miscellaneous	21.7	34.9	69.6	93.3	110.7	137.3	200.3
Total	43.7	56.6	95.7	109.6	131.0	159.2	224.9

12 and 13. *Capital and Reserves.*

For foreign banks, only the capital assigned to the branches in Mexico is included.

16. *Cheques and Drafts, etc., in circulation.*

	1935	1936	1937	1938	1939	1940	1941
			Pesos (000,000's)				
Cheques	8.9	10.7	6.4	7.7	10.6	15.0	14.1
Cash bonds	6.9	7.8	7.4	11.9	11.8	14.7	13.2
Total	15.8	18.5	13.8	19.6	22.4	29.7	27.3

18. *Deposits.*

	1935	1936	1937	1938	1939	1940	1941
			Pesos (000,000's)				
(a) Current accounts and sight deposits	233.8	241.3	222.6	223.0	302.2	431.3	516.3
Deposits up to thirty-one days	199.8	216.5	197.5	213.6	289.4	420.0	496.9
Other deposits	21.1	7.1	9.3				
Sundry creditors	12.9	17.7	15.8	9.4	12.8	11.3	19.4
(b) Savings accounts	20.8	26.5	33.1	31.3	35.4	35.0	44.3
(c) Time deposits	42.4	44.3	65.6	30.3	34.2	38.1	47.0
Deposits at more than thirty-one days	20.7	26.1	29.8	20.4	22.9	32.0	42.1
Sight and time accounts not subject to cover	21.7	18.2	35.8	9.9	11.3	6.1	4.9
(d) Other deposits	—	—	—	8.3	7.2	5.2	13.6
Total	297.0	312.1	321.3	292.9	379.0	509.6	621.2

21. *Sundry Liabilities.*

	1935	1936	1937	1938	1939	1940	1941
			Pesos (000,000's)				
Mortgage bonds	11.3	11.0	10.9	10.6	10.1	9.6	8.7
Miscellaneous liabilities	31.3	35.0	61.2	73.5	97.8	95.0	161.3
Total	42.6	46.0	72.1	84.1	107.9	104.6	170.0

The miscellaneous liabilities include, in addition to transitory accounts, the profits of the banks, which are not shown separately.

See *Commercial Banks 1913-1929*, page 386; *1925-1933*, page 296; *1929-1934*, page 178; *Money and Banking 1935/36*, Vol. II, page 136; *1936/37*, Vol. II, page 107; *1937/38*, Vol. II, page 132; *1938/39*, Vol. II, page 125.

Sources: Bank of Mexico: Monthly returns and annual reports. *Boletin de la Comisión Nacional Bancaria.*

NETHERLANDS

The Netherlands Bank.

End of March:	1929	1937	1938	1939	1940	1941	1942[3]
ASSETS.	Gulden (000,000's)						
1. Gold	422.5	920.5	1,466.2	1,322.5	1,235.5	1,096.3	1,026.1
2. Silver	20.8	17.1	13.8	23.8	9.5	17.7	7.9
3. Cash securities and balances with transfer institutions	0.6	0.3	0.7	0.3	0.1	—	—
4. Bill holdings	234.4	22.7	14.5	12.4	10.2	192.4	1,129.0
(a) Domestic[1]	199.1	20.3	9.1	9.7	9.4	169.5	1.3
(b) Foreign	35.3	2.4	5.4	2.7	0.8	22.9	1,127.7
5. Correspondents abroad	37.1	2.4	4.3	6.0	19.7	—	—
6. Loans	83.2	84.4	77.7	73.7	88.5	211.2	194.5
7. Advances on current account	75.1	95.0	221.5	134.3	127.3		
8. Advances to the Government	—	—	—	—	—	15.0	—
9. Investments in securities listed by the Amsterdam Stockbrokers' Association	24.6	32.7	35.0	34.5	30.1	48.7	53.7
10. Other investments	—	9.9	9.0	9.9	9.9		
11. Other assets	6.1	16.5	14.6	13.2	5.8	216.4	161.7
12. Total Balance-sheet	904.4	1,201.5	1,857.3	1,630.6	1,536.6	1,797.7	2,572.9
LIABILITIES.							
13. Paid-up capital	20.0	20.0	20.0	20.0	20.0	20.0	20.0
14. Reserve Funds	15.1	10.9	12.0	12.0	17.9	17.9	22.0
15. Notes in circulation	832.8	823.1	934.3	1,014.2	1,126.1	1,593.4	2,217.4
16. Total sight deposits[1]	26.9	335.1	877.9	571.5	360.2	144.5	294.5
17. Other liabilities	9.6	12.4	13.1	12.9	12.4	21.9	19.0
Discount rate, end of March (%)[2]	5½	2	2	2	3	2½	2½

[1] Sub-divisions of "Domestic Bill Holdings" and of "Sight Deposits" are given only in the weekly returns showing the following figures for the last week of March of the respective years:

	1929	1937	1938	1939	1940	1941	1942
	Gulden (000,000's)						
Domestic bill holdings:							
Total bills	197.9	20.6	9.1	9.7	9.4	169.5	1.3
Of which:							
Treasury bills directly placed with the Bank	40.0	—	—	—	—	160.0	—
Sight deposits:							
Government	—	74.0	85.9	41.3	70.8	—	126.5
Other	20.5	268.7	824.4	572.9	283.4	144.5	168.0

[2] Date of last change: June 28th, 1941.

[3] Weekly return, March 30th.

The Netherlands Bank.

Gold: Valued up to March 31st, 1940 (Law of March 16th, 1940), at the rate of 1 gulden = 0.6048 gramme of fine gold; since then at 0.49776 gramme. The increment of about 222 million gulden resulting from the revaluation was allotted as follows: (1) 7.6 million gulden written off the claim on the Government for losses incurred on sterling reserves (Law of May 27, 1932) — item included in "Other assets"; (2) 6.3 millions allocated to the reserve funds of the Bank; (3) 132.5 millions, "to be used for a purpose to be indicated by law", transferred to the account of the Treasury in the books of the Bank; (4) 75.6 millions transferred to the Exchange Equalisation Fund created by the Law of September 30th, 1936. *Bill holdings: Domestic:* In 1940 and 1941, mostly Treasury bills bought directly from the Treasury. *Foreign:* Since May 6th, 1940, this item (then amounting to 750,000 gulden) represents claims on Germany. *Loans:* Including, as from April 3rd, 1934, a loan to the Netherlands Indies amounting to 58 million gulden at the end of March 1940. *Investments in securities listed by the Amsterdam Stockbrokers' Association:* The major portion of the Bank's capital and reserve funds is invested in such securities, the remainder being invested in other securities included, together with the participation in the Bank for International Settlements (1.2 million gulden), in item 10 of the Summary Table. *Other assets:* Including, in 1937-1939, the claim on the Government for losses incurred on its sterling reserves which was written off on March 31st, 1940 (see above under "Gold"). Since May 6th, 1940, the "Other assets" have chiefly represented claims on Germany. *Sight deposits:* Sub-division according to the last weekly return of March each year. *Other liabilities:* Including small amounts of Bank post bills in addition to profit-and-loss balance, pensions fund and sundries.

Commercial Banks.

End of:	1935	1936	1937	1938	1939	1940	1941
Number of Banks	5	4	4	4	4	4	4
SUMMARY BALANCE-SHEET	Gulden (000,000's)						
ASSETS.							
1. Cash.							
(a) Gold, silver and small coins.							
(b) Inland notes and balances with Central Bank.	27.6	43.9	165.7	222.7	75.9	51.4	55.0
2. Other Items of a Cash Nature.							
3. Bills discounted and bought	183.4	221.5	293.7	224.1	258.5	550.2	804.9
(a) Treasury bills.	.	.	.	195.6	218.5	538.3	804.3
(b) Commercial bills, Inland.	.	.	.	28.5	40.0	11.9	0.6
(c) Commercial bills, Foreign	.	.	.				
4. Investments and Securities.	36.3	33.0	34.0				
(a) Government.	.	.	.	63.9	40.8	38.2	40.8
(b) Other	.	.	.				
5. Participations.	12.3	9.6	6.4				
6. Due from Banks (Correspondents)	104.2	157.3	67.7	63.5	61.5	62.9	63.9
(a) At home	.	.	.	.	.	.	.
(b) Abroad.	.	.	.	.	.	.	.
7. Loans and Advances.	464.3	484.9	461.8	453.2	442.5	297.0	225.7
(a) On current account.	326.7	278.5	275.7	250.1	264.1	210.3	163.6
(b) Other	137.6	206.4	186.1	203.1	178.4	86.7	62.1
8. Cover for Acceptances	33.1	47.2	25.6	14.6	12.7	1.9	—
9. Premises, etc.	20.9	18.1	17.2	15.2	15.0	14.7	14.1
10. Sundry Assets	1.9	—	—	—	—	—	—
11. Total Balance-sheet	884.0	1,015.5	1,072.1	1,057.2	906.9	1,016.3	1,204.4
LIABILITIES.							
12. Capital paid up	177.5	170.0	170.0	170.0	170.0	170.0	170.0
13. Reserve Funds	77.8	78.3	81.1	82.0	66.1	66.3	71.3
14. Profit and Loss, etc.	9.9	12.8	14.1	11.8	8.8	13.2	16.6
15. Cheques and Drafts, etc., in circulation.	1.4	1.7	1.7	—	—	—	—
16. Due to Banks (Correspondents)	15.4	21.6	.	.	.	.	.
(a) At home	—	—	.	.	.	.	.
(b) Abroad.	15.4	21.6	.	.	.	.	.
17. Deposits.	561.0	681.9	772.6	778.8	649.3	764.9	946.3
(a) Current accounts and sight deposits.	315.2	388.0	523.6	638.9	540.0	702.7	875.0
(b) Savings accounts.	—	—	—	—	—	—	—
(c) Time or fixed deposits.	134.1	141.2	160.5	44.7	40.3	57.4	69.0
(d) Other deposits.	111.7	152.7	88.5	95.2	69.0	4.8	2.3
18. Rediscounts and Other Borrowings.	—	—	—	—	—	—	—
19. Acceptances and Endorsements.	33.1	47.2	25.6	14.6	12.7	1.9	0.2
20. Sundry Liabilities.	7.9	2.0	7.0	—	—	—	—
21. Guarantees.	50.4	51.5	45.4	48.3	55.3	32.4	51.3
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS							
1. Gross Profits	41.5	44.2	45.6	39.1	37.0	41.1	49.2
To be deducted:							
2. Expenses.	22.5	21.9	24.3	23.8	22.6	25.2	26.0
(a) Salaries, etc.	.	.	.	.	.	.	.
(b) Other working expenses.	.	.	.	.	.	.	.
(c) Taxes, etc.	.	.	.	.	.	.	.
3. Reserved for Pension Funds, etc.	1.6	1.5	1.6	1.5	1.5	1.6	3.5
4. Written off on.	6.4	5.2	7.2	3.7	5.4	3.4	1.2
(a) Premises, etc.	1.7	1.5	2.2	2.7	1.4	2.5	1.2
(b) Investments and securities.	4.7	3.7	5.0	1.0	4.0	0.9	—
(c) Other assets.							
5. Remaining Net Profit or Loss (—)	11.0	15.6	12.5	10.1	7.5	10.9	18.5
6. Carried forward from preceding year.	0.7	0.7	0.9	0.8	1.0	0.4	0.7
7. Taken from Reserves or Capital.	—	—	—	—	—	—	—
8. Total disposed of for Dividends, etc.	11.7	16.3	13.4	10.9	8.5	11.3	19.2
9. Carried to Reserves	3.3	5.3	1.2	0.5	0.3	0.5	*6.5
10. Dividends	7.1	8.8	10.0	8.5	7.5	8.9	*10.0
11. Directors' Fees, etc.	0.5	1.1	0.8	0.4	—	0.3	1.0
12. Carried forward to following year	0.8	1.1	1.4	1.5	0.7	1.6	*1.7

*Provisional.

Commercial Banks.

The Summary Balance-sheet covers the following principal commercial banks: Rotterdamsche Bankvereeniging, Amsterdamsche Bank, Twentsche Bank, Incasso-Bank and Bank-Associatie, merged with the Incasso-Bank in 1936. The Nederlansche Handel-Maatschappij, the operations of which were largely conducted in the Netherlands Indies, has been omitted because its Balance-sheets for 1940 and 1941 cover operations in the mother country only, and are therefore not comparable with those for previous years.

See *Commercial Banks 1913-1929*, page 191; *1925-1933*, Page 161; *1929-1934*, page 79; *Money and Banking 1935/36*, Vol. II, page 140; *1936/37*, Vol. II, page 111; *1937/38*, Vol. II, page 137; *1938/39*, Vol. II, page 130.

Sources: Netherlands Bank: Annual reports. *Economisch-Statistische Berichten.* Reports of the commercial banks.

NETHERLANDS INDIES

The Java Bank.

March 31st:	1929	1937	1938	1939	1940	1941	1942[2]
ASSETS.	Gulden (000,000's)						
1. Gold	167.3	88.6	116.6	116.9	141.1	336.2	443.7
2. Silver coin	18.5	16.8	20.2	21.1	20.2	14.3	19.5
3. Foreign bills	28.0	3.8	1.8	5.5	22.0	18.4	21.5
4. Domestic bills	7.9	12.5	13.6	14.7	15.6	27.8	26.5
(a) Treasury bills	1.6	0.2	0.1	0.2	0.2	0.1	0.2
(b) Commercial bills	6.3	12.3	13.5	14.5	15.4	27.7	26.3
5. Loans and advances on current account	77.8	54.9	49.8	44.1	40.9	43.4	49.6
Against:							
(a) Gold and silver	0.1	0.2	0.4	0.3	0.9	0.6	0.3
(b) Stocks and bills of exchange	66.6	50.5	46.0	38.7	34.4	35.9	31.0
(c) Merchandise	10.4	4.0	3.3	5.0	5.5	6.8	18.3
(d) Mortgages	0.7	0.2	0.1	0.1	0.1	0.1	—
6. Stock Exchange loans in Holland	—	2.0	—	4.5	5.2	8.4	8.4
7. Advances to the Government	—	4.0	—	0.8	4.7	9.7	65.2
8. Investments	22.6	19.0	18.7	15.8	17.7	28.7	24.0
9. Other assets	61.1	63.1	73.9	72.5	65.7	75.7	68.5
10. Total Balance-sheet	383.2	264.7	294.6	295.9	333.1	562.6	726.9
LIABILITIES							
11. Capital	9.0	9.0	9.0	9.0	9.0	9.0	9.0
12. Reserve funds	18.9	14.5	14.5	14.7	13.5	24.5	24.8
13. Notes in circulation	310.9	196.5	194.7	199.7	210.8	230.3	317.6
14. Drafts payable	2.9	0.4	0.6	0.3	0.6	0.5	0.6
15. Sight deposits	35.5	41.8	73.6	70.4	96.5	294.4	372.7
16. Other liabilities	6.0	2.5	2.2	1.8	2.7	3.9	2.2
Discount rate (%)[1]	4.86	3.04	3	3	3	3	3

[1] Date of last change: January 14th, 1937.

[2] Weekly return, January 3rd.

The Java Bank.

Gold: Valued up to September 17th, 1940, at 1 gulden = 0.6048 gramme of fine gold; since then at 0.4715 gramme. *Silver coin:* Including small amounts of subsidiary coins (0.1 millions in 1941). *Investments:* Securities representing capital and reserve funds. *Other assets:* The composition of "Sundry accounts" (69.8 millions in 1941) is not disclosed. *Reserve funds:* Some 10 million gulden out of the revaluation profit of 1940 were allocated to the reserves in 1941.

Source: The Java Bank: Periodic returns and annual reports.

NEW ZEALAND

Reserve Bank of New Zealand.

March 31st:	1935	1936	1937	1938	1939	1940	1941
	£ N.Z. (000,000's)						
ASSETS.							
1. Gold	3.0	2.8	2.8	2.8	2.8	2.8	2.8
2. Sterling exchange	22.4	24.9	19.4	16.5	4.7	13.5	17.5
3. Subsidiary coin	0.2	0.2	0.2	0.2	0.2	0.2	0.1
4. Advances to the State or State Undertakings	—	—	7.0	5.2	19.4	22.5	18.4
(a) Primary Products Marketing Department	—	—	6.2	5.2	7.2	3.5	2.9
(b) Other	—	—	0.8	—	12.2	19.0	15.5
5. Investments	2.1	1.8	2.9	2.4	3.7	3.1	3.8
6. Other assets	—	—	0.1	0.1	0.2	0.2	1.6
7. Total Balance-sheet	**27.7**	**29.7**	**32.4**	**27.2**	**31.0**	**42.3**	**44.2**
LIABILITIES.							
8. Capital and General Reserve Fund	1.5	1.5	1.5	1.5	1.5	1.5	1.5
9. Bank notes	9.4	10.2	13.1	13.5	15.2	18.3	21.4
10. Demand liabilities	16.7	17.9	17.7	11.9	13.7	21.6	20.0
(a) State	12.2	8.8	7.9	6.1	4.4	6.9	6.3
(b) Banks	4.5	9.0	8.9	5.5	8.4	14.4	12.8
(c) Other	—	0.1	0.9	0.3	0.9	0.3	0.9
11. Other liabilities	0.1	0.1	0.1	0.3	0.6	0.9	1.3
Discount rate (%)[1]	4	2.5	2	2	4	3	3

[1] Date of last change: May 27th, 1940.

Reserve Bank of New Zealand.

Gold: Valued at its face value in New Zealand currency (£ N.Z. equals £ sterling). *Sterling exchange:* Exchange eligible as cover for notes and other demand liabilities, valued at the rate £100 sterling equals £ N.Z. 124. *Advances: Primary Products Marketing Department:* The advances under this heading include a deficit in respect of the guaranteed price for butter and cheese accumulated prior to the war; the remainder is accounted for by the fact that payments are made to suppliers before receipt of the purchase price from the United Kingdom Government. *Other:* Advances on account of the Government housing program and for general purposes made against the issue of Treasury bills to the Bank. It is stated in the Annual Report of 1941 that the Government, before March 31st, 1941, had paid off all advances under this heading other than those for housing purposes. *Investments:* Long-dated Government securities. *General Reserve Fund:* In accordance with Section 2 of the Reserve Bank of New Zealand Amendment Act, 1936, the amount of £500,000, shown in 1935 under the heading *Capital*, was transferred on April 1st, 1936, to the General Reserve Fund, increasing the total of the latter to £1,500,000.

Commercial Banks.

The series given up to June 1935 was discontinued after that date. The new series is not directly comparable with that for the preceding years. The commercial banking statistics given in this table refer exclusively to the assets and liabilities of the banking offices *within* New Zealand and exclude capital and reserve accounts.

2. *Other Items of a Cash Nature.*

"Overseas assets in respect of New Zealand business":

	1936	1937	1938	1939	1940	1941
	£N.Z.(000,000's)					
In London	17.3	12.2	8.3	4.7	13.9	10.0
Elsewhere	5.9	5.0	3.1	1.4	1.7	2.9
Total	23.2	17.2	11.4	6.1	15.6	12.9

3. *Bills discounted and bought.*

Part of discounts may be included under advances in the official returns. Treasury bills issued in connection with the taking-over of the exchange reserves of the banks are included under securities.

15. *Notes in Circulation.*

Notes of trading banks were withdrawn from circulation on August 1st, 1936.

18. *Deposits.*

The figures shown since June 1936 represent:

	1936	1937	1938	1939	1940	1941
	£N.Z.(000,000's)					
Demand liabilities	31.4	37.3	36.6	39.6	51.8	54.2
In New Zealand	30.8	36.0	35.1	37.3	49.1	52.6
Elsewhere	0.6	1.3	1.5	2.3	2.7	1.6
Time liabilities	36.9	33.5	31.4	29.7	31.6	29.2
In New Zealand	36.1	33.0	31.1	29.4	31.4	29.0
Elsewhere	0.8	0.5	0.3	0.3	0.2	0.2
Total	68.3	70.8	68.0	69.3	83.4	83.4

Commercial Banks.

Last Monday of June:	1930	1936	1937	1938	1939	1940	1941
Number of Banks	6	6	6	6	6	6	6
SUMMARY BALANCE-SHEET.	£ N.Z. (000,000's)						
ASSETS.							
1. Cash	6.9	10.7	14.6	12.0	14.4	20.8	18.9
(a) Gold, silver and small coins	6.8	0.7	0.8	0.9	0.8	0.7	0.8
(b) Inland notes and balances with Central Bank	0.1	10.0	13.8	11.1	13.6	20.1	18.1
2. Other Items of a Cash Nature	0.7	23.2	17.2	11.4	6.1	15.6	12.9
3. Bills discounted and bought	1.2	0.5	0.5	0.5	0.7	0.2	0.2
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	6.3	5.6	7.8	7.0	10.9	16.2	19.3
(a) Government	5.6	5.3	7.5	6.7	10.6	15.9	18.6
(b) Other	0.7	0.3	0.3	0.3	0.3	0.3	0.7
5. Participations	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	0.7	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	52.9	44.7	47.2	54.4	54.4	47.2	50.0
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	.	.	.	.	.	.	.
9. Premises, etc.	1.2	1.5	1.6	1.8	1.8	1.9	2.0
10. Sundry Assets	.	.	.	.	.	.	.
11. Total Balance-sheet	69.9[1]	86.2	88.9	87.1	88.3	101.9	103.3
LIABILITIES.							
12. Capital paid up	.	.	.	.	.	.	.
13. Reserve Funds	.	.	.	.	.	.	.
14. Profit and Loss, etc.	.	.	.	.	.	.	.
15. Notes in circulation	6.4	0.5	.	.	.	.	.
16. Cheques and Drafts in circulation	0.3	.	.	.	.	.	.
17. Due to Banks (Correspondents)	0.7	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
18. Deposits	58.8	68.3	70.8	68.0	69.3	83.4	83.4
(a) Current accounts and sight deposits	23.2	31.4	37.3	36.6	39.6	51.8	54.2
(b) Savings accounts	30.5	36.9	33.5	31.4	29.7	31.6	29.2
(c) Time or fixed deposits							
(d) Other deposits	5.1	—	—	—	—	—	—
19. Rediscounts and Other Borrowings	—	.	.	.	.	.	.
20. Acceptances and Endorsements	.	.	.	.	.	.	.
21. Sundry Liabilities	.	17.4	18.1	19.1	19.0	18.5	19.9

[1] As the original statistics for 1930 do not cover the complete Balance-sheets, the totals of the assets and liabilities do not correspond.

See *Commercial Banks 1913-1929*, page 422; *1925-1933*, page 330; *1929-1934*, page 209; *Money and Banking 1935/36*, Vol. II, page 16; *1936/37*, Vol. II, page 15; *1937/38*, Vol. II, page 20; *1938/39*, Vol. II, page 18.

Sources: Reserve Bank of New Zealand: Weekly statements, annual reports and *Statistical Summary*. Department of Industries and Commerce: *Bulletin*. Census and Statistics Office: *Monthly Abstract of Statistics*. *The Australasian Insurance and Banking Record*.

NORWAY

Bank of Norway.

End of:	1929	1934	1935	1936	1937	1938	1939
ASSETS.	Kroner (000,000's)						
1. Gold reserve	146.7	118.5	118.8	118.9	135.3	152.8	120.1
(a) Gold at home	146.7	118.5	118.8	118.9	135.3	152.8	120.1
(b) Gold abroad	—	—	—	—	—	—	—
2. Temporary investment in gold	—	16.4	66.3	96.2	44.9	53.5	86.6
3. Subsidiary coin	—	—	—	—	0.8	0.9	0.8
4. Foreign exchange	66.1	40.5	46.2	106.1	233.1	216.8	98.8
(a) Foreign bank balances and bills	58.6	39.7	36.2	96.2	120.2	67.7	86.0
(b) Foreign Treasury bills	—	—	—	—	72.6	123.5	
(c) Foreign Government bonds	7.5	0.8	10.0	9.9	40.3	25.6	12.8
5. Domestic bills	114.5	226.5	196.8	195.2	91.1	83.7	230.0
6. Domestic securities	19.5	33.2	28.7	43.7	66.5	110.8	102.6
(a) Government	6.5	16.9	19.9	32.9	66.5	110.8	102.6
(b) Other	13.0	16.3	8.8	10.8			
7. Loans and advances	122.4	34.8	25.5	26.3	32.1	33.6	77.9
(a) Against collateral and on current account	72.4	24.7	19.0	21.1	27.6	28.2	71.4
(b) Other	50.0	10.1	6.5	5.2	4.5	5.4	6.5
8. Other assets	8.0	3.9	6.9	8.0	8.1	56.1	66.0
9. Total Balance-sheet	**477.2**	**473.8**	**489.2**	**594.4**	**611.9**	**708.2**	**782.8**
LIABILITIES.							
10. Capital	35.0	35.0	35.0	35.0	35.0	35.0	35.0
11. Reserve funds	18.2	17.2	17.5	17.5	17.6	17.6	19.8
12. Notes in circulation	317.7	333.1	347.9	428.6	448.9	477.4	574.7
13. Sight deposits	89.7	78.7	80.0	105.7	102.5	130.7	95.3
(a) Public deposits	27.2	8.7	23.3	49.4	40.8	37.8	7.4
(b) Foreign banks	2.2	7.3	3.2	1.5	2.0	13.1	11.3
(c) Other deposits	60.3	62.7	53.5	54.8	59.7	79.8	76.6
14. Other liabilities[1]	16.6	9.8	8.8	7.6	7.9	47.5	58.0
Discount rate (%)[2]	5	3½	3½	4	4	4	4½

[1] Including coin for account of the Treasury and guarantee accounts.

[2] Date of last change: May 11th, 1940 (to 3%).

Bank of Norway.

The publication of periodic returns and annual reports was suspended in 1940.

Gold at home and abroad: This part of the Bank's gold holdings is valued at the legal parity (1 krone = 0.40323 gramme of fine gold) and serves as primary cover for the note issue. *Temporary investment in gold:* This item, representing foreign balances provisionally placed in gold, which is not included in the primary cover reserve, is booked at purchase price — *i.e.*, approximately at actual exchange value. *Domestic securities:* By the Law of June 30th, 1936, amending the Bank Act of 1892, the Bank was expressly authorised to undertake open-market operations by means of purchase and sale of securities, even if such purchase and sale would entail losses to the Bank. Item 6 *(b)* includes mainly bonds of mortgage and municipal banks and certain other semi-public credit institutions. *Other advances:* Including an item of the original Balance-sheet called "Mortgage bonds, shares and deposits with other banks", serving as collateral for loans. *Notes in circulation:* By the above-mentioned Amendment Law of June 30th, 1936, the maximum limit for the note issue of the Bank, previously fixed at 250 million kroner in excess of the book value of the gold reserve in the vaults of the Bank, was increased to 325 million kroner above that reserve.

Commercial Banks.[1]

End of:	1929	1934	1935	1936	1937	1938	1939
Number of Banks	112	105	105	105	105	105	105
SUMMARY BALANCE-SHEET.							
ASSETS.			Kroner (000,000's)				
1. Cash	56.5	54.0	48.6	49.0	57.6	63.4	52.9
(a) Gold, silver and small coins.	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	0.6	0.5	0.5	0.5	0.7	0.7	0.8
3. Bills discounted and bought	357.8	331.8	361.7	374.9	413.4	431.7	511.1
(a) Treasury bills	—	—	—	—	—	—	—
(b) Commercial bills, Inland	338.1	322.0	350.5	364.1	403.2	422.3	487.0
(c) Commercial bills, Foreign	19.7	9.8	11.2	10.8	10.2	9.4	24.1
4. Investments and Securities	285.9	201.3	205.0	185.0	205.2	277.4	217.7
(a) Government	84.1	52.3	52.3	39.3	43.7	53.9	44.8
(b) Other	201.8	149.0	152.7	145.7	161.5	223.5	172.9
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	176.8	179.2	183.4	215.7	269.2	259.4	194.4
(a) At home	93.1	97.2	119.3	127.0	172.0	145.7	111.0
(b) Abroad	83.7	82.0	64.1	88.7	97.2	113.7	83.4
7. Loans and Advances	754.7	686.9	704.1	680.9	692.5	702.3	775.9
(a) On current account	674.6	597.9	610.8	581.0	585.9	585.9	655.0
(b) Other	80.1	89.0	93.3	99.9	106.6	116.4	120.9
8. Cover for Acceptances	17.8	12.2	14.1	14.6	16.9	25.1	58.7
9. Premises, etc.	23.1	23.1	22.7	22.6	23.3	23.6	24.3
10. Sundry Assets	36.6	31.3	28.5	28.1	30.1	23.2	18.9
11. Total Balance-sheet	1,709.8	1,520.3	1,568.6	1,571.3	1,708.9	1,806.8	1,854.7
LIABILITIES.							
12. Capital paid up	196.1	180.0	175.3	174.8	176.6	176.5	177.4
13. Reserve Funds	66.6	58.5	58.2	61.2	67.2	71.9	72.7
14. Profit and Loss, etc.	12.0	—	—	—	—	—	—
15. Cheques and Drafts, etc., in circulation	13.1	10.2	11.6	16.7	22.2	27.3	30.3
16. Due to Banks (Correspondents)	321.0	402.8	394.7	407.6	419.5	422.7	419.3
(a) At home	263.3	338.0	344.6	336.9	315.1	323.5	309.8
(b) Abroad	57.7	64.8	50.2	70.7	104.4	99.2	109.5
17. Deposits	1,058.2	839.6	903.7	884.0	992.0	1,069.5	1,037.3
(a) Current accounts and sight deposits	124.1	99.0	119.2	128.1	137.2	142.5	176.6
(b) Savings accounts	894.4	699.9	745.0	711.9	802.1	868.4	807.7
(c) Time or fixed deposits							
(d) Other deposits	39.7	40.7	39.5	44.0	52.7	58.6	53.0
18. Rediscounts and Other Borrowings	9.8	9.7	7.6	9.0	8.7	7.0	40.8
19. Acceptances and Endorsements	17.0	11.8	12.2	13.5	16.7	23.4	63.1
20. Sundry Liabilities	16.0	7.7	5.3	4.5	6.0	8.5	13.8
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
1. Gross Profits	**42.6**	**44.0**	**44.8**	**46.7**	**52.2**	**54.7**	**56.6**
To be deducted:							
2. Expenses	21.2	23.1	24.0	26.0	29.6	35.4	34.7
(a) Salaries, etc.	13.4	13.9	14.2	15.4	16.8	19.0	19.1
(b) Other working expenses	4.5	4.3	4.8	5.2	7.0	7.2	7.1
(c) Taxes, etc.	3.3	4.9	5.0	5.4	5.8	9.2	8.5
3. Reserved for Pension Funds, etc.	—	—	—	—	—	—	—
4. Written off on	8.8	11.6	12.7	9.5	6.9	6.1	6.7
(a) Premises, etc.	0.7	.	.	.	.	.	.
(b) Investments and securities	1.4	.	.	.	.	.	.
(c) Other assets	6.7	.	.	.	.	.	.
5. Remaining Net Profit (+) or Loss (—)	**+12.6**	**+9.3**	**+8.1**	**+11.2**	**+15.7**	**+13.2**	**+15.2**
6. Carried forward from preceding year	0.8	1.8	2.2	2.1	2.0	2.6	3.0
7. Taken from Reserves or Capital	3.6	0.6	0.2	0.6	0.1	0.1	0.1
8. Deficit left uncovered	—	2.4	3.8	3.0	1.4	2.4	0.8
9. Total disposed of for Dividends, etc.	**17.0**	**14.1**	**14.3**	**16.9**	**19.2**	**18.3**	**19.1**
10. Carried to Reserves	5.8	4.4	4.4	6.5	7.4	6.0	6.0
11. Dividends	10.1	7.5	7.8	8.4	9.2	9.3	9.4
12. Directors' Fees, etc.	—	—	—	—	—	—	—
13. Carried forward to following year	1.1	2.2	2.1	2.0	2.6	3.0	3.7

[1] Free Banks.

Commercial Banks.

No more recent final annual accounts were available at the time of going to press (May 1942). More up-to-date monthly returns of 64 "free banks" are reproduced in Part I.

1. *Cash.*

	1929	1934	1935	1936	1937	1938	1939
			Kroner (000,000's)				
Gold, subsidiary coins and notes	23.3	27.4	26.5	28.1	29.2	30.5	35.6
Balances with Central Bank	33.2	26.6	22.1	20.9	28.4	32.9	17.3
Total	56.5	54.0	48.6	49.0	57.6	63.4	52.9

2. *Other Items of a Cash Nature.*
Coins and notes in foreign currency.

4 and 5. *Investments and Securities; Participations.*
Item 4 *(b)* is composed as follows:

	1929	1934	1935	1936	1937	1938	1939
			Kroner (000,000's)				
Norwegian securities:							
Municipal bonds	64.7	34.0	34.5	29.4	27.9	29.6	25.2
Bonds of Mortgage and Fisher Banks, etc.	45.1	44.1	51.0	43.7	47.7	79.1	44.0
Other bonds	38.9	27.4	29.6	37.1	45.6	73.1	67.2
Shares	40.1	34.3	31.6	29.5	31.5	30.9	30.3
Total	188.8	139.8	146.7	139.7	152.7	212.7	166.7
Foreign securities:							
Government	7.8	5.7	4.1	2.8	5.7	7.6	3.2
Other	5.2	3.5	1.9	3.2	3.1	3.2	3.0
Total	13.0	9.2	6.0	6.0	8.8	10.8	6.2
Grand total	201.8	149.0	152.7	145.7	161.5	223.5	172.9

6. *Due from Banks (Correspondents).*
Item 6 *(b)* includes debtors in foreign currency:

	1929	1934	1935	1936	1937	1938	1939
			Kroner (000,000's)				
Due from banks abroad	57.9	29.9	29.3	38.4	29.3	39.4	34.9
Debtors in foreign currency	25.8	52.1	34.8	50.3	67.9	74.3	48.5
Total	83.7	82.0	64.1	88.7	97.2	113.7	83.4

7. *Loans and Advances.*
The sums under *(a)* represent sundry debtors, cash credits, etc. An amount equal to the acceptances has been deducted from this and carried to item 8. The figures under *(b)* represent collateral loans.

8. *Cover for Acceptances and Reimbursement Credits.*

	1929	1934	1935	1936	1937	1938	1939
			Kroner (000,000's)				
Cover for acceptances	1.0	0.6	2.0	1.2	0.6	1.9	5.1
Current reimbursements	16.8	11.6	12.1	13.4	16.3	23.2	53.6
Total	17.8	12.2	14.1	14.6	16.9	25.1	58.7

10. *Sundry Assets.*

	1929	1934	1935	1936	1937	1938	1939
			Kroner (000,000's)				
Real estate	4.1	4.3	3.5	3.1	2.7	2.3	1.8
Protested bills	2.6	1.0	0.8	0.9	0.8	0.9	0.7
Branch accounts	3.1	13.0	12.1	10.6	16.6	7.6	8.0
Other assets	26.8	13.0	12.2	13.5	10 0	12.4	8.4
Total	36.6	31.3	28.6	28.1	30.1	23.2	18.9

13. *Reserve Funds.*

	1929	1934	1935	1936	1937	1938	1939
			Kroner (000,000's)				
Ordinary reserve funds	57.1	45.1	45.9	48.9	52.8	56.8	58.6
Other reserve funds	9.5	13.4	12.3	12.3	14.4	15.1	14.1
Total	66.6	58.5	58.2	61.2	67.2	71.9	72.7

15. *Cheques and Drafts in Circulation.*
The sums given in this item of the Summary Balance-sheet consist of post bills and notified cheques.

16. *Due to Banks (Correspondents).*
The sums shown as due to banks abroad include creditors in foreign currency as follows:

	1929	1934	1935	1936	1937	1938	1939
			Kroner (000,000's)				
Due to banks abroad	41.3	11.9	12.8	18.3	28.2	23.1	35.9
Creditors in foreign currency	16.4	52.9	37.4	52.4	76.2	76.1	73.6
Total	57.7	64.8	50.2	70.7	104.4	99.2	109.5

The greater part of sums due to creditors in foreign currency represents balances received from customers for deposit on exchange account with foreign banks. These balances are included in the assets under debtors in foreign currency (item 6 *(b)*), and thus represent operations for third parties.

17. *Deposits.*
Savings accounts are not shown separately from time deposits. Other deposits (item 17 *(d)*) are shown in the statistics as "Sundry creditors".

18. *Rediscounts and Other Borrowings.*

	1929	1934	1935	1936	1937	1938	1939
			Kroner (000,000's)				
Capital borrowings	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Rediscounts:							
At home	3.6	4.1	2.0	1.5	2.1	1.2	19.9
Abroad	0.7	0.4	0.5	0.7	0.1	0.8	12.1
Acceptances for own account	0.5	0.2	0.1	1.8	1.5	—	3.8
Total	9.8	9.7	7.6	9.0	8.7	7.0	40.8

19. *Acceptances and Endorsements.*

	1929	1934	1935	1936	1937	1938	1939
			Kroner (000,000's)				
Acceptances	1.0	0.6	2.0	1.2	0.7	1.9	5.1
Current reimbursements	16.0	11.2	10.2	12.3	16.0	21.5	58.0
Total	17.0	11.8	12.2	13.5	16.7	23.4	63.1

20. *Sundry Liabilities.*

	1929	1934	1935	1936	1937	1938	1939
			Kroner (000,000's)				
Mortgage debts	1.2	1.0	1.0	0.9	0.7	0.6	0.5
Interest accounts	3.6	2.4	2.5	2.9	3.8	3.7	4.4
Branch accounts	1.6	2.1	1.1	0.3	1.2	0.5	0.1
Other accounts	9.6	2.2	0.7	0.4	0.3	3.7	8.8
Total	16.0	7.7	5.3	4.5	6.0	8.5	13.8

Summary of Profit-and-Loss Accounts.

1. *Gross Profits.*
According to details given in the official statistics, 75% to 80% of gross profits is derived from net interest on loans and discounts, the remainder from commissions, securities, foreign exchange, etc.

2. *Expenses.*
The sums shown under the heading "Salaries, etc." include directors' fees, which are not shown separately in the statistics.

See *Commercial Banks 1913-1929*, page 202; *1925-1933*, page 165; *1929-1934*, page 84; *Money and Banking 1935/36*, Vol. II, page 144; *1936/37*, Vol. II, page 113; *1937/38*, Vol. II, page 141; *1938/39*, Vol. II, page 133.

Sources: Bank of Norway: Annual reports, *Monthly Report on the Economic Conditions in Norway* and periodic returns. Statistiske Sentralbyrå: *Norges private Aksjebanker og Sparebanker. Statistiske meddelelser.*

PARAGUAY

Commercial Banks.

End of:	1931		1935		1936		1937		1938		1940[1]	
	Paper	Gold	Paper	Gold	Paper	Gold	Paper	Gold	Paper	Gold	Paper	Gold
ASSETS.	Paraguayan pesos (000,000's)											
1. Cash	20.1	0.5	225.4	0.1	183.4	0.1	98.0	0.2	72.0	0.2	67.0	0.3
2. Balances with banks	24.2	0.6	183.1	0.5	117.9	0.4	123.0	0.7	116.3	0.6	110.4	0.8
3. Discounts	16.6	0.6	10.4	0.3	22.0	0.2	34.9	0.2	45.8	0.3	47.0	0.3
4. Current-account creditors	51.6	0.6	63.5	0.3	73.5	0.4	99.7	0.5	97.7	0.4	130.3	0.3
5. Mortgage loans	—	0.7	—	0.5	—	0.5	1.6	0.5	4.9	0.4	20.9	0.4
6. Other loans	6.2	0.4	2.2	0.2	2.4	0.2	2.7	0.1	2.2	0.1	1.5	—
7. Other assets	51.1	2.9	29.0	2.8	41.2	2.6	50.9	1.5	55.3	1.9	55.3	1.5
8. Total Balance-sheet	**169.8**	**6.3**	**513.6**	**4.7**	**440.4**	**4.4**	**410.8**	**3.7**	**394.2**	**3.9**	**432.4**	**3.6**
LIABILITIES.												
9. Capital	1.0	0.9	1.0	0.9	1.0	0.9	—	0.9	—	0.9	—	0.9
10. Reserves, etc.	0.6	—	—	—	0.2	—	—	—	—	—	—	—
11. Deposits	119.8	1.9	452.0	1.3	354.9	0.9	322.5	1.2	315.9	1.4	329.1	1.3
(a) On current account	78.5	0.8	391.8	0.8	296.2	0.6	248.9	0.8	239.5	1.0	259.2	1.0
(b) Savings deposits	34.2	0.7	49.9	0.3	49.3	0.2	59.2	0.3	64.8	0.4	61.2	0.3
(c) Fixed deposits	7.1	0.4	10.3	0.2	9.4	0.1	14.4	0.1	11.6	—	8.7	—
12. Other liabilities	48.4	3.5	60.6	2.5	84.3	2.6	88.3	1.6	78.3	1.6	103.3	1.4

[1]Figures for 1939 not available.

This table is a summary of the accounts of the private banks, as given in the official *Boletin Trimestral de Estadistica* and *Memoria de la Dirección General de Estadistica, 1941,* as far as they were available when the present chapter was written in May 1942. No details are available with regard to the number of institutions covered by the above table. The accounts of the two Government institutions — the "Oficina de Cambios" and the "Banco Agricola del Paraguay" — are, however, excluded. The banks keep two separate accounts, one in Paraguayan gold pesos and one in Paraguayan paper pesos.

See *Money and Banking 1935/36,* Vol. II, page 149; *1936/37,* Vol. II, page 117; *1937/38,* Vol. II, page 146; *1938/39,* Vol. II, page 138.

PERU

Central Reserve Bank of Peru.

End of:	1935	1936	1937	1938	1939	1940	1941[3]
				Sols (000,000's)			
ASSETS.							
1. Gold (legal reserve)	42.6	43.8	47.1	45.8	47.4	49.8	57.4
(a) At home:							
(1) Valued at legal gold content	38.8	38.8	38.8	38.8	38.8	38.8	38.8
(2) Valued at current price	1.0	5.0	7.9	5.1	8.6	5.0	14.5
(b) Abroad	2.8	—	0.4	1.9	—	6.0	4.1
2. Subsidiary coin	6.4	6.2	1.7	1.5	1.3	1.3	0.3
(a) Legal reserve	6.3	6.1	1.6	1.3	1.1	0.9	0.2
(b) Excess reserve	0.1	0.1	0.1	0.2	0.2	0.4	0.1
3. Foreign exchange	5.0	4.8	11.3	3.0	2.7	0.2	7.2
(a) Legal reserve	—	—	11.3	3.0	2.4	—	4.8
(b) Excess reserve	5.0	4.8	—	—	0.3	0.2	2.4
4. Discounts and advances	58.2	83.7	85.0	109.4	129.3	152.9	204.6
(a) Treasury bills rediscounted to commercial banks	24.6	37.5	38.6	22.5	22.6	15.6	15.4
(b) Advances to the Treasury	32.9	45.6	45.4	85.1	104.9	130.1	182.3
(c) Other	0.7	0.6	1.0	1.8	1.8	7.2	6.9
5. Other assets[1]	1.4	1.1	9.9	3.5	2.8	10.9	5.6
6. Total Balance-sheet	**113.6**	**139.6**	**155.0**	**163.2**	**183.5**	**215.1**	**275.1**
LIABILITIES.							
7. Capital	4.7	4.7	4.7	4.7	4.7	4.7	4.7
8. Reserves	5.6	5.6	5.8	6.0	6.3	6.5	6.8
9. Notes in circulation	84.5	95.9	96.4	107.7	131.9	142.7	208.5
10. Sight deposits	17.2	31.8	37.9	39.9	35.4	46.8	46.2
11. Other liabilities[1]	1.6	1.6	10.2	4.9	5.2	14.4	8.9
Discount rate (%)[2]	6	6	6	6	6	5	5

[1] Including, since 1935, foreign exchange *per contra*, amounting to 0.2, 0.1, 8.9, 2.5, 1.8, 10.2 and 4.6 million sols respectively.

[2] Date of last change: August 2nd, 1940.

[3] Monthly return, December 31st.

Central Reserve Bank of Peru.

Gold: At home: According to the Law of May 14th, 1932, suspending the convertibility of notes, the gold held at home is valued as follows: (1) 38.8 million sols of gold, "which cannot be touched" ("oro declarado intangibile"), are valued at the legal gold content of 1 sol = 0.42126 gramme of fine gold, fixed on April 18th, 1931; valued at the current price, this gold amounted in 1941 to 115.7 million sols. (2) The remainder is valued at the current price, the December average of which was 4.38, 4.52, 5.45, 6.22, 7.10 and 7.12 sols per 1 gramme of fine gold in 1936-1941. *Gold held abroad:* Valued at current price. *Discounts and advances: Treasury bills rediscounted to commercial banks:* These rediscounts, representing indirect advances by the Central Bank to the Government, form part of the legal reserve of the commercial banks. *Advances to the Treasury:* Direct advances. *Other:* Discounts and advances on current accounts to non-member banks. *Sight deposits:* This item is subdivided in the weekly returns as follows (last statement of December):

	1935	1936	1937	1938	1939	1940	1941
				Sols (000,000's)			
Deposits of member banks	10.9	27.2	30.5	31.9	29.7	38.6	34.0
Other deposits	6.3	4.6	7.4	11.4	8.4	8.2	13.2
Total	17.2	31.8	37.9	43.3	38.1	46.8	47.2

See *Commercial Banks 1913-1929*, page 396; *1925-1933*, page 300; *1929-1934*, page 182; *Money and Banking 1935/36*, Vol. II, page 151; *1936/37*, Vol. II, page 118; *1937/38*, Vol. II, page 147; *1938/39*, Vol. II, page 139.

Sources: Central Reserve Bank of Peru: Annual reports and *Boletín mensual*. Superintendencia de Bancos: *Situación de las Empresas Bancarias del Peru. Memoria de la Superintendencia de Bancos y Estadística bancaria.*

Commercial Banks.

End of:	1931	1936	1937	1938	1939	1940	1941[1]
Number of Banks	11	9	9	9	9	9	9
SUMMARY BALANCE-SHEET.	Sols (000,000's)						
ASSETS.							
1. Cash	17.4	48.3	52.4	59.1	58.2	81.1	84.6
(a) Gold, silver and small coins	4.1	1.7	3.3	2.0	2.5	5.0	5.4
(b) Bank notes, State notes and balances with Central Bank	13.3	46.6	49.1	57.1	55.7	76.1	79.2
2. Other Items of a Cash Nature	0.4	25.2	31.3	34.9	33.9	61.1	81.3
3. Bills discounted and bought	38.0	81.6	91.8	90.4	97.7	99.7	111.2
(a) Treasury bills	4.6	12.4	17.7	0.3	1.1	1.3	1.2
(b) Commercial bills, Inland	29.6	59.1	64.3	77.9	81.5	93.1	104.5
(c) Commercial bills, Foreign	3.8	10.1	9.8	12.2	15.1	5.3	5.5
4. Investments and Securities	17.3	27.7	29.3	36.0	42.7	49.7	48.6
(a) Government	1.5	5.3	6.9	7.7	11.5	10.1	10.1
(b) Other	15.8	22.4	22.4	28.3	31.2	39.6	38.5
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	14.1	15.4	18.8	17.4	29.2	22.6	23.2
(a) At home	1.4	0.5	0.7	2.4	5.1	2.6	1.5
(b) Abroad	12.7	14.9	18.1	15.0	24.1	20.0	21.7
7. Loans and Advances	80.2	96.0	101.2	126.3	139.3	168.2	188.9
(a) On current account	57.4	79.3	86.2	105.5	119.9	156.8	177.4
(b) Other	22.8	16.7	15.0	20.8	19.4	11.4	11.5
8. Cover for Acceptances	—	—	—	—	—	—	—
9. Premises, etc.	5.8	6.9	7.8	8.1	8.2	8.4	9.0
10. Sundry Assets	17.5	100.5	103.1	103.4	62.8	53.5	99.0
11. Total Balance-sheet	190.7	401.6	435.7	475.6	472.0	544.3	645.8
LIABILITIES.							
12. Capital paid up	26.5	27.0	28.6	29.7	33.4	34.5	37.2
13. Reserve Funds	13.8	16.4	18.1	20.1	20.4	22.6	24.5
14. Profit and Loss, etc.	1.7	3.4	3.0	3.5	4.9	5.6	—
15. Cheques and Drafts, etc., in circulation	—	—	—	—	—	—	—
16. Due to Banks (Correspondents)	19.4	7.7	4.8	12.?	6.9	5.0	1.8
(a) At home	6.5	0.4	3.3	7.9	6.5	3.7	0.9
(b) Abroad	12.9	7.3	1.5	4.8	0.4	1.3	0.9
17. Deposits	103.4	225.6	256.8	292.4	325.2	413.0	466.5
(a) Current accounts and sight deposits	50.5	127.5	139.7	157.5	173.7	235.9	280.3
(b) Savings accounts	18.3	49.3	60.8	71.6	83.6	97.5	101.8
(c) Time or fixed deposits	34.3	48.6	55.2	61.7	66.6	79.6	84.4
(d) Other deposits	0.3	0.2	1.1	1.6	1.3	—	—
18. Rediscounts and Other Borrowings	6.5	18.6	19.9	8.4	9.7	1.6	1.8
19. Acceptances and Endorsements	—	—	—	—	—	—	—
20. Sundry Liabilities	19.4	102.9	104.5	108.8	71.5	62.0	114.0

[1] October 6th.

Commercial Banks.

1. *Cash.*	1936	1937	1938	1939	1940	1941
			Sols (000,000's)			
Gold	1.0	1.2	1.2	1.5	3.9	4.6
Silver, nickel, etc.	0.7	2.1	0.8	1.0	1.1	0.8
Total 1 *(a)*	1.7	3.3	2.0	2.5	5.0	5.4
Notes	15.4	14.6	20.0	21.6	25.0	25.5
Balances with Central Bank	31.2	34.5	37.1	34.1	51.1	53.7
Total 1 *(b)*	46.6	49.1	57.1	55.7	76.1	79.2
2. *Other Items of a Cash Nature.*	1936	1937	1938	1939	1940	1941
			Sols (000,000's)			
Foreign notes and coins	0.2	0.5	1.1	0.5	1.4	1.3
Balances due from other banks	0.3	0.5	0.3	0.8	0.6	1.6
Special Treasury bills of 1933 rediscounted with the Central Bank	24.7	30.3	33.5	32.6	59.1	78.4
Total	25.2	31.3	34.9	33.9	61.1	81.3

3. *Bills discounted and bought.*

	1936	1937	1938	1939	1940	1941
			Sols (000,000's)			
Treasury bills:						
Discounted	12.4	17.7	0.3	1.1	1.3	1.2
Rediscounted	12.4	13.8	—	—	—	—
Inland bills:						
Discounted	59.1	64.3	77.9	81.5	93.1	104.5
Rediscounted	6.2	—	—	—	—	—
Foreign bills:						
Discounted	9.8	9.4	12.2	15.1	5.3	5.5
Bought	0.3	0.4	—	—	—	—
Rediscounted	0.1	6.1	8.4	9.7	1.6	1.8
Total — Discounts	81.6	91.8	90.4	97.7	99.7	111.2
Total — Rediscounts	18.7	19.9	8.4	9.7	1.6	1.8
Total — Net bill portfolio	62.9	71.9	82.0	88.0	98.1	109.4

4. *Investments and Securities.*

The sums shown under *(a)* include municipal securities; the composition of *(b)* is given below:

	1936	1937	1938	1939	1940	1941
			Sols (000,000's)			
Shares of Central Bank	2.1	2.4	2.4	2.5	2.6	2.8
Other shares	19.7	20.0	25.9	28.7	37.0	35.7
Securities pledged with Banking Superintendent	0.6	—	—	—	—	—
Total	22.4	22.4	28.[illegible]	31.2	39.6	38.5

7. *Loans and Advances.*

(a) On current account:	1936	1937	1938	1939	1940	1941
			Sols (000,000's)			
In Peruvian currency:						
Against collateral	45.9	51.4	57.5	62.8	147.8	162.7
Without collateral	30.1	31.3	42.5	53.3		
In foreign currency:						
Against collateral	1.4	1.7	1.9	1.7	9.0	14.7
Without collateral	1.9	1.8	3.6	2.1		
Total	79.3	86.2	105.5	119.9	156.8	177.4
(b) Other loans:						
In Peruvian currency:						
Against collateral	7.3	7.3	8.0	7.4	7.7	7.4
Without collateral	0.8	0.9	1.8	1.2		
To Government	1.3	1.8	4.9	5.5	—	—
In foreign currency:						
Against collateral	0.7	0.7	0.7	0.8	0.9	1.0
Without collateral	0.1	—	—	—		
To Government	0.1	—	—	—	—	—
Certificates of deposit	2.4	1.1	2.5	1.5	—	—
Other loans	4.0	3.2	2.9	3.0	2.8	3.1
Total	16.7	15.0	20.8	19.4	11.4	11.5
Grand total	96.0	101.2	126.3	139.3	168.2	188.9

10. *Sundry Assets.*

	1936	1937	1938	1939	1940	1941
			Sols (000,000's)			
Branch accounts	0.1	—	—	—	—	—
Exchange operations	86.7	85.6	83.2	44.1	24.9	35.8
Other accounts	13.7	17.5	20.2	18.7	28.6	63.2[a]
Total	100.5	103.1	103.4	62.8	53.5	99.0

[a] Including 14.4 transitory profit-and-loss account.

18. *Rediscounts.*

[illegible] Excluding special Treasury bills of 1933 rediscounted with the Central Bank (see group 2).

20. *Sundry Liabilities.*

	1936	1937	1938	1939	1940	1941
			Sols (000,000's)			
Branch accounts	0.9	1.5	1.4	2.7	.	.
Mortgage departments	—	—	—	—	—	—
Exchange operations	86.4	85.1	83.8	45.2	- 28.4	38.5
Other accounts	15.6	17.9	23.6	23.6	33.6	75.5[b]
Total	102.9	104.5	108.8	71.5	62.0	114.0

[b] Including 19.3 transitory profit-and-loss account.

POLAND

Bank of Poland.

End of:	1929	1934	1935	1936	1937	1938	1939[2]
ASSETS.	Złoty (000,000's)						
1. Gold reserve	701	503	444	393	435	445	443
2. Subsidiary coin	—	36	22	41	33	28	8
3. Foreign exchange	526	28	27	30	36	18	12
4. Bills discounted	704	654	689	681	661	831	546
5. Treasury bills discounted	—	48	68	67	23	82	195
6. Advances on collateral	77	55	109	107	24	112	186
7. Securities purchased	6	12	53	136	130	131	351
8. Portfolio of the Reserve Fund	77	91	88	89	89	89	75
9. Advances to the Government	25	90	90	90	80	45	372
10. Participations	15	26	29	29	30	.	.
11. Other assets	125	123	199	151	217	245	210
12. Total Balance-sheet	**2,256**	**1,666**	**1,818**	**1,814**	**1,758**	**2,026**	**2,398**
LIABILITIES.							
13. Capital	150	150	150	100	100	100	100
14. Reserve Fund	110	114	114	89	89	89	75
15. Notes in circulation	1,340	981	1,007	1,034	1,059	1,406	1,929
16. Sight liabilities	468	241	210	291	360	251	137
(a) Account of the Treasury	284	29	1	1	36	1	1
(b) Other current accounts	178	188	187	236	259	205	89
(c) Sundry sight liabilities	6	24	22	54	65	45	47
17. Other liabilities	188[3]	180	337	300	150	180	157
Discount rate (%)[1]	8½	5	5	5	4½	4½	4½

[1] Date of last change: December 18th, 1937.

[2] August 20th.

[3] Including "Special Treasury Account" amounting to 75 million złoty.

Bank of Poland.

Gold: Valued at the legal parity (1 złoty = 0.16879 gramme of fine gold). *Treasury bills discounted:* The maximum amount of Treasury bill holdings was fixed at 10% of the commercial bills portfolio. *Advances on collateral:* The maximum amount of loans against collateral was raised in February 1936 from 20% to 30% of the total amount of the Bank's bill portfolio. *Securities purchased:* The rise in this item since 1935 was due to the authorisation given to the Bank by a Law of March 27th, 1935, to purchase securities up to 150 million złoty, instead of only 10% of its capital and Reserve Fund as formerly. Accordingly, with a view chiefly to stimulating the market for agricultural bonds, agricultural bills and acceptances of the Acceptance Bank amounting to 91 million złoty were converted in 1936 into mortgage bonds and bonds of the Acceptance Bank and transferred from the Bank's bill portfolio to the security holdings. *Advances to the Government:* The maximum amount was fixed at 100 million złoty. *Participations:* The maximum amount of participations was raised by 3 million złoty in February 1936, in order to finance the construction of a new grain elevator at Gdynia. *Capital and Reserve Fund:* In June 1936, the capital was reduced to 100 million złoty and the Reserve Fund to 89 millions by the re-purchase from the Treasury of 50 million złoty of shares and 25 millions of reserve stock with the object of enabling the Government to mobilise these investments. *Sight liabilities:* The sundry liabilities shown under *(c)* include balances due to foreign correspondents and, since 1936, foreigners' blocked accounts. The amounts of these foreign liabilities are not shown separately.

Commercial Banks.

Commercial banking statistics are not available for recent years in greater detail than is shown in Part I. For figures relating to earlier years, see preceding editions of this volume, *e. g.*, *Commercial Banks 1913-1929*, page 224; *1925-1933*, page 172; *1929-1934*, page 89; *Money and Banking 1935/36*, Vol. II, page 153; *1936/37*, Vol. II, page 121; *1937/38*, Vol. II, page 151; *1938/39*, Vol. II, page 143.

Sources: Bank of Poland: Annual reports, *Monthly Bulletin* and periodic returns.

PORTUGAL

Bank of Portugal.

End of:	1929	1936	1937	1938	1939	1940	1941
ASSETS.	Escudos (000,000's)						
1. Gold reserve	9	912	917	919	920	1,239	1,343
2. Subsidiary coin	–	7	13	14	9	24	6
3. Foreign correspondents and currencies	401	317	341	424	627	869	1,798
4. Other assets in various currencies	–	141	159	158	230	785	3,193
5. Foreign securities	70	13	10	9	8	.	.
6. Domestic securities	2	408	394	382	350	330	355
(a) Government securities	1	394	383	373	341	322	.
(b) Other	1	14	11	9	9	8	.
7. Domestic bills	380	342	334	487	420	386	313
8. Loans and advances	65	8	15	7	32	56	24
9. Government debt	1,761	1,044	1,042	1,038	1,036	1,033	1,031
10. Gold agio	–	362	377	346	397	–	–
11. Other assets	371	741	923	836	735	803	573
12. Total Balance-sheet	**3,059**	**4,295**	**4,525**	**4,620**	**4,764**	**5,525**	**8,636**
LIABILITIES.							
13. Capital	14	100	100	100	100	100	100
14. Reserve Funds	65	79	80	82	83	84	86
15. Notes in circulation	2,045	2,257	2,224	2,279	2,550	2,903	4,488
16. Current accounts and sight deposits	332	926	1,058	1,071	871	1,318	3,101
(a) Treasury and Committee of Public Credit	68	416	317	385	199	311	400
(b) Banks	–	473	710	646	603	851	2,433
(c) Other	264	37	31	41	69	156	268
17. Liabilities in foreign currencies	–	41	54	179	399	332	265
18. Other liabilities	603	892	1,009	909	761	788	596
Discount rate (%)[1]	8	4½	4½	4½	4½	4½	4

[1] Date of last change: March 31st, 1941.

Bank of Portugal.

Owing to changes made in 1931 in the form of the Bank's Balance-sheet, returns since that year are not strictly comparable with those for 1929. *Gold:* In 1929 valued at the 1911 gold content of the escudo (1 escudo = 1.6259 grammes of fine gold); from June 9th, 1931, to October 10th, 1940, at the rate of 1 escudo = 0.06657 gramme of fine gold (110 escudos = £1 gold sterling); since October 10th, 1940, at market price. Valued at the 1931 parity, the gold reserve amounted in 1929 to 209 million escudos. *Foreign correspondents and currencies:* Including in 1940 and 1941 unspecified amounts of "other reserves". *Foreign securities:* These securities, comprised in "Sundry securities" in the weekly returns, were shown separately in the annual reports up to 1939. *Domestic Government securities:* Including up to 1939 Portuguese Government bonds in foreign currencies, comprised in the legal cover reserve and shown in the Bank's Balance-sheets together with "Foreign correspondents and currencies"; such securities amounted to 242 million escudos in 1939. Since 1940, these bonds, converted into an internal issue, are included in the Bank's securities portfolio. *Government debt:* The fall in the amount of Government debt is due mainly to repayment out of the revaluation profit of the gold reserve in 1931. *Gold agio:* This item represented in 1933-1939 the difference between the official price at which the gold stood in the Bank's books and the market price actually paid for it since the suspension of the gold standard on September 21st, 1931. It was liquidated on October 10th, 1940, in connection with the revaluation of the gold reserve at the market price. *Capital and reserve funds:* Part of the revaluation profit in 1931 was used to raise the nominal value of the capital of the Bank and to strengthen its reserve funds.

Commercial Banks.[1]

End of:	1929	1934	1935	1936	1937	1938	1939
Number of Banks	23	19	18	21	22	20	19
SUMMARY BALANCE-SHEET.			Escudos (000,000's)				
ASSETS.							
1. Cash							
(a) Gold, silver and small coins							
(b) Notes of inland banks, State notes and balances with Central Bank	162	197	184	244	284	287	419
2. Other Items of a Cash Nature							
3. Bills discounted and bought	581	454	494	565	843	871	870
(a) Treasury bills	—	—	—	—	—	—	—
(b) Commercial bills, Inland	565	447	489	535	816	847	859
(c) Commercial bills, Foreign	16	7	5	30	27	24	11
4. Investments and Securities	91	135	133	136	172	142	134
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	131	162	160	209	251	242	358
(a) At home	.	65	76	101	98	104	120
(b) Abroad	.	97	84	108	153	138	238
7. Loans and Advances	434	271	248	308	490	356	310
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	—	—	—	—	—	—	—
9. Premises, etc.	588	52	52	60	75	51	55
10. Sundry Assets		216	264	266	290	416	410
11. Total Balance-sheet	1,987	1,487	1,535	1,788	2,405	2,365[a]	2,556[a]
LIABILITIES.							
12. Capital paid up	198	152	149	174	203	206	202
13. Reserve Funds	50	91	91	94	140	143	145
14. Profit and Loss, etc.	23	17	17	19	20	22	24
15. Cheques and Drafts, etc., in circulation	14	12	12	14	20	13	22
16. Due to Banks (Correspondents)	119	73	70	98	76	110	107
(a) At home	.	41	48	66	47	55	67
(b) Abroad	.	32	22	32	29	55	40
17. Deposits	1,048	965	956	1,133	1,652	1,754	1,981
(a) Current accounts and sight deposits	481	606	626	787	1,011	974	1,197
(b) Savings accounts	—	—	—	—	—	—	—
(c) Time or fixed deposits	277	226	215	216	399	431	436
(d) Other deposits	290	133	115	130	242	349	348
18. Rediscounts and Other Borrowings	—	—	—	—	—	—	—
19. Acceptances and Endorsements	—	—	—	—	—	—	—
20. Sundry Liabilities	535	177	240	256	294	134	125

[1] Excluding the "Banco Nacional Ultramarino" and the "Banco de Angola".

[a] The total assets and liabilities in 1938 and 1939 do not correspond because the *comptes d'ordre* excluded on both sides of the balance-sheet amount to slightly different sums.

Commercial Banks.

No more recent annual banking statistics were available at the time of going to press (May 1942). More up-to-date monthly returns are reproduced in Part I.

1 and 2. *Cash and Other Items of a Cash Nature.*

	1929	1934	1935	1936	1937	1938	1939
			Escudos (000,000's)				
Cash in hand	80	86	85	96	109	125	143
Deposits in other banks	82	110	98	146	169	157	270
Foreign notes and coin	—	1	1	2	6	5	6
Total (1 and 2)	162	197	184	244	284	287	419

3 *(b)* and 7. *Bills, Loans and Advances.*

	1929	1934	1935	1936	1937	1938	1939
			Escudos (000,000's)				
Bills discounted	470	434	476	524	798	808	832
Bills receivable	95	13	13	11	18	39	27
Total 3*(b)*	565	447	489	535	816	847	859
Secured loans and advances	203	177	161	217	333	199	184
Sundry debtors:							
In national currency	231	78	67	75	143	145	119
In foreign currency		16	20	16	14	12	7
Total (7)	434	271	248	308	490	356	310

17. *Deposits.*

	1929	1934	1935	1936	1937	1938	1939
			Escudos (000,000's)				
Demand deposits:							
National currency	—	568	587	711	893	871	1,073
Foreign currency	—	38	39	76	118	103	124
Total *(a)*	481	606	626	787	1,011	974	1,197
Time deposits:							
National currency	—	224	212	209	385	417	430
Foreign currency	—	2	3	7	14	14	6
Total *(c)*	277	226	215	216	399	431	436
Sundry creditors:							
National currency	—	85	69	82	202	301	294
Foreign currency	—	48	46	48	40	48	54
Total *(d)*	290	133	115	130	242	349	348
Grand total	1,048	965	956	1,133	1,652	1,754	1,981

See *Commercial Banks 1925-1933*, page 178; *1929-1934*, page 93; *Money and Banking 1935/36*, Vol. II, page 156; *1936/37*, Vol. II, page 124; *1937/38*, Vol. II, page 155; *1938/39*, Vol. II, page 147.

Sources: Bank of Portugal: Annual reports and weekly returns. National Institute of Statistics: *Monthly Bulletin. Situação Bancaria.*

ROUMANIA

National Bank of Roumania.

End of:	1929	1936	1937	1938	1939	1940[2]	1941
	Lei (000,000's)						
ASSETS.							
1. Gold reserve	9,185	15,568	16,458	18,190	20,768	32,156	34,292
2. Subsidiary coin	9	278	203	371	921	620	1,482
3. Foreign exchange	6,791	3,585	2,338	1,706	2,272	1,521	17,866
(a) For cover purposes	6,745	—	—	—	—	—	—
(b) Other	46	3,585	2,338	1,706	2,272	1,521	17,866
4. Commercial bills	8,839	6,262	5,842	11,526	18,882	20,494	27,034
5. Agricultural and urban bills	—	2,430	1,997	1,776	1,229	746	526
6. Treasury bills (Agricultural and urban loans in process of liquidation)	—	5,817	4,924	4,692	4,487	4,231	3,897
7. Bills and other assets acquired by liquidation	—	—	—	—	—	2,925	3,657
8. Government debt	3,797	3,624	5,607	5,589	5,572	5,554	5,527
(a) Old debt	3,797	3,624	3,607	3,589	3,572	3,554	3,527
(b) Temporary advances	—	—	2,000	2,000	2,000	2,000	2,000
9. Advances on securities	878	213	151	1,563	4,931	6,146	5,962
10. Securities and participations	698	687	1,037	2,175	2,248	2,394	4,773
11. "Special exchange provisions"	—	894	3,314	2,905	2,906	5,740	2,906
12. Assets relating to time liabilities	—	2,069	2,621	2,640	1,017	2,906	543
13. Other assets	4,706	6,257	5,303	6,152	9,066	6,072	26,928
14. Total Balance-sheet	**34,903**	**47,684**	**49,795**	**59,285**	**74,299**	**91,505**	**135,393**[3]
LIABILITIES.							
15. Capital	600	600	600	600	600	600	600
16. Reserve funds	318	549	580	620	686	754	778
17. Notes in circulation	21,144	25,663	29,391	34,902	48,800	64,349	96,650
18. Current accounts and sight deposits	9,371	10,299	11,143	13,727	10,366	14,990	27,974
(a) Treasury and public services	7,450	5,121	1,605	3,240	1,513	2,987	5,625
(b) Other	1,921	5,178	9,538	10,487	8,853	12,003	22,349
19. Time deposits	—	4,409	3,049	3,493	6,282	2,600	1,677
20. Clearing accounts	—	—	—	—	—	414	34
21. Other liabilities	3,470	6,164	5,032	5,943	7,565	7,798	7,644
Discount rate (%)[1]	9	4½	4½	3½	3½	3	3

[1] Date of last change: September 12th, 1940.

[2] Weekly return, December 31st.

[3] Due to an error in the only available source, the assets and liabilities in 1941 differ by 36 million lei.

National Bank of Roumania.

Gold: Valued up to November 6th, 1936, at the rate of 1 leu = 0.009 gramme of fine gold; from November 6th, 1936, to May 18th, 1940, at 0.00652 gramme; from May 18th, 1940, to March 31st, 1941, at 0.00435 gramme; since March 31st, 1941, at 0.00474 gramme. *Foreign exchange: For cover purposes:* Foreign gold exchange, eligible for the statutory cover reserve. *Other:* Total of the following items of the Bank's Balance-sheet: "Other exchange", "Foreign exchange reserved for payment of imports and other payments" and "Exchange available on various clearing accounts" (17,115 million lei on December 31st, 1941). *Commercial bills:* Current trade bills. *Agricultural and urban bills:* Bills not conforming with ordinary provisions as to eligibility for discount; shown separately since the last quarter of 1932. *Treasury bills:* Held as cover for losses incurred by the Bank in respect of agricultural and urban credits (Law of April 7th, 1934). See *Commercial Banks 1925-1933*, page 183 and *1929-1934*, page 96. *Government debt: (a) Old debt:* On February 7th, 1929, date of the Stabilisation Law, this debt amounted to 4 milliard lei; *(b) Temporary advances:* A temporary advance of 2 milliard lei, immobilised since 1932, was repaid on November 6th, 1936, out of the profit accruing from the revaluation of the gold reserve. A new advance of 2 milliard lei was granted in 1937. *Other assets:* Mainly unspecified "sundry accounts" which increased from 5445 million lei at the end of 1940 to 21,608 million lei at the end of 1941, presumably reflecting advances to the Government necessitated by the war. The total of 26,928 million lei shown at the end of 1941 in the summary table includes an amount of 4566 million lei (on "Transitory accounts") representing the difference between the book value as per March 31st, 1941, of the Bank's gold and foreign exchange holdings and their book value at the lower rates of valuation subsequently applied by virtue of three decrees of April 1st, 1941, reducing the exchange premium on "strong" currencies and adjusting accordingly the accounting price of gold. *Other liabilities:* Mainly "sundry accounts" of unspecified nature.

Commercial Banks.

End of:	1936	1937	1938	1939	1940
Number of Banks	553	530	484	452	308
SUMMARY BALANCE-SHEET.	Lei (000,000's)				
ASSETS.					
1. Cash.					
(a) Gold, silver and small coins.	5,524	7,200	6,823	7,240	6,405
(b) Inland notes and balances with Central Bank.					
2. Other Items of a Cash Nature.					
3. Bills discounted and bought	5,232	5,248	5,576	5,711	4,924
(a) Treasury bills.	—	—	—	—	—
(b) Commercial bills, Inland.	5,167	5,215	5,573	5,710	4,914
(c) Commercial bills, Foreign	65	33	3	1	10
4. Investments and Securities.	1,142	1,137	2,512	3,550	4,411
(a) Government.	.	.	.	.	.
(b) Other	.	.	.	.	.
5. Participations.	1,369	1,278	1,249	1,061	1,239
6. Due from Banks (Correspondents)	—	—	—	—	—
(a) At home	—	—	—	—	—
(b) Abroad.	—	—	—	—	—
7. Loans and Advances.	15,685	16,619	16,501	16,714	14,290
(a) On current account.	10,844	10,958	11,707	12,401	11,291
(b) Other	4,841	5,661	4,794	4,313	2,999
8. Cover for Acceptances	—	—	—	—	—
9. Premises, etc.	2,654	2,513	2,368	2,261	2,002
10. Sundry Assets	4,026	4,245	3,417	3,633	2,864
11. Total Balance-sheet	35,632	38,240	38,446	40,170	36,135
LIABILITIES.					
12. Capital paid up	6,777	6,726	6,431	6,468	5,181
13. Reserve Funds	2,161	2,210	2,394	2,556	2,258
14. Profit and Loss, etc.	—	—	—	—	—
15. Cheques and Drafts in circulation	164	151	174	212	221
16. Due to Banks (Correspondents)	—	—	—	—	—
(a) At home	—	—	—	—	—
(b) Abroad.	—	—	—	—	—
17. Deposits.	19,634	20,572	20,959	20,516	19,487
(a) Current accounts and sight deposits.	14,420	14,069	14,829	15,921	15,858
(b) Savings accounts.	2,126	4,340	4,475	3,407	2,955
(c) Time or fixed deposits.	3,088	2,173	1,655	1,188	674
(d) Other deposits.	—	—	—	—	—
18. Rediscounts and Other Borrowings.	2,879	3,656	4,025	5,706	4,782
19. Acceptances and Endorsements.	—	—	—	—	—
20. Sundry Liabilities.	4,017	4,925	4,463	4,712	4,206

Commercial Banks.

The data shown as of December 31st, 1940, exclude banks operating in Transylvania, Dobroudja, Bessarabia and Bucovina.

1 and 2. *Cash Assets.*

	1936	1937	1938	1939	1940
			Lei (000,000's)		
"Cash".	3,630	5,163	5,288	5,287	5,008
"Banks"	1,894	2,037	1,535	1,953	1,397
Total.	5,524	7,200	6,823	7,240	6,405

7. *Loans and Advances.*

The sums under *(a)* are "current-account debtors", subdivided as follows:

	1936	1937	1938	1939	1940
			Lei (000,000's)		
"Debtors in Roumania"	10,739	10,864	11,624	12,363	11,106
"Debtors abroad".	105	94	83	38	185
Total.	10,844	10,958	11,707	12,401	11,291

7. *Loans and Advances (continued).*
The sums under *(b)* are:

	1936	1937	1938	1939	1940
			Lei (000,000's)		
"Debtors benefiting under the Law of April 7th, 1934"	4,468	5,245	4,491	3,898	2,613
Long-term loans	373	416	303	415	386
Total	4,841	5,661	4,794	4,313	2,999

10. *Sundry Assets.*

	1936	1937	1938	1939	1940
			Lei (000,000's)		
"Losses due to the enforcement of the Law of April 7th, 1934"	977	879	516	286	174
Losses	491	414	70	82	45
Expenditure relating to following year	1,386	1,433	1,510	1,601	1,535
Transitory accounts	85	411	156	98	454
Sundry accounts	1,087	1,108	1,165	1,566	656
Total	4,026	4,245	3,417	3,633	2,864

17. *Deposits.*
Item *(a)* is subdivided as follows:

	1936	1937	1938	1939	1940
			Lei (000,000's)		
Current-account creditors in Roumania	4,299	9,318	12,009	12,945	12,426
Current-account creditors abroad	2,534	2,108	2,191	2,122	2,357
Sight deposits in Roumania	7,115	2,375	397	683	780
Sight deposits abroad	472	258	232	171	295
Total	14,420	14,059	14,829	15,921	15,858

18. *Rediscounts and Other Borrowings.*

	1936	1937	1938	1939	1940
			Lei (000,000's)		
Bills rediscounted with the National Bank	2,492	3,117	3,647	5,328	4,541
Bills rediscounted with other banks	368	531	377	346	218
Bonds in circulation	19	8	1	32	23
Total	2,879	3,656	4,025	5,706	4,782

20. *Sundry Liabilities.*

	1936	1937	1938	1939	1940
			Lei (000,000's)		
Bills for collection	574	91	74	150	236
Pension funds	266	406	220	218	163
Earnings relating to following year	1,782	2,116	2,139	2,319	2,260
Transitory accounts	155	517	209	152	381
Sundry accounts	1,240	1,795	1,821	1,873	1,166
Total	4,017	4,925	4,463	4,712	4,206

See *Commercial Banks 1913-1928*, page 238; *1925-1933*, page 182; *1929-1934*, page 96; *Money and Banking 1935/36*, Vol. II, page 158; *1936/37*, Vol. II, page 127; *1937/38*, Vol. II, page 158; *1938/39*, Vol. II, page 150.

Sources: National Bank of Roumania: Reports of the Governing Body, weekly statements, *Bulletin d'information et de Documentation.*

SWEDEN

Sveriges Riksbank.

End of:	1929	1936	1937	1938	1939	1940	1941
ASSETS.	Kronor (000,000's)						
1. Gold	245	529	539	707	679	353	492
(a) Gold reserve	245	459	471	591	590	.	.
(b) Gold abroad, not included in the reserve	—	70	68	116	89	.	.
2. Subsidiary coin	2	2	1	1	—	—	—
3. Cheques, sight bills and foreign notes	32	12	10	13	43	46	24
4. Foreign exchange	266	720	1,045	834	324	784	834
(a) Current accounts abroad	101	259	256	414	278	770	432
(b) Foreign bills	114	391	749	386	14	4	8
(c) Foreign Government securities	51	70	40	34	32	10	394
5. Domestic bills	271	12	13	13	197	28	11
6. Advances on securities	105	22	23	36	141	128	87
7. Advances on current account	2	4	2	1	71	100	2
8. Domestic securities	23	34	10	106	237	483	710
(a) Government	23	29	6	102	233	462	641
(b) Other	—	5	4	4	4	21	69
9. Exchange Difference Account	—	241	272	395	334	111	244
10. Other assets	3	2	7	57	108	471	512
11. Total Balance-sheet	**949**	**1,578**	**1,922**	**2,163**	**2,134**	**2,504**	**2,916**
LIABILITIES.							
12. Capital	50	50	50	50	50	50	50
13. Reserve Fund	20	20	20	20	20	20	20
14. Notes in circulation	569	893	980	1,061	1,422	1,482	1,700
15. Postal remittance bills	2	7	29	4	2	4	4
16. Current accounts	273	592	812	933	448	470	793
(a) Treasury	262	278	311	418	267	107	297
(b) Domestic banks	9	294	434	428	153	324	416
(c) Foreign banks	1	3	61	84	23	34	74
(d) Other	1	17	6	3	5	5	6
17. Other liabilities	35	16	31	95	192	478	349
Discount rate (%)[1]	5	2½	2½	2½	3	3½	3

[1] Date of last change: May 29th, 1941.

Sveriges Riksbank.

Gold: Valued at the statutory gold parity (1 krona = 0.40323 gramme of fine gold). As from January 31st, 1940, the Bank is, however, authorised to express its gold holdings at the market value for the purpose of calculating the limits to its note issue. Prior to January 31st, 1940, the reserve as shown in item 1 *(a)* consisted of gold held in Sweden and, up to an amount of 15% of the total gold reserve, of gold held abroad. Additional gold held abroad (item 1 *(b)*) was not included in the gold reserve and counted only as "secondary" cover. As from January 31st, 1940, the gold reserve consists of all gold belonging to the Riksbank. *Foreign exchange:* Valued somewhat below actual exchange rates. *Domestic Government securities:* The increase since 1938 is due to the financing of State purchases abroad of essential raw materials for storage in Sweden, as well as the financing of other Government operations for purposes of national defence. *Exchange Difference Account:* The differences between the book and purchase prices of gold and foreign exchange bought after 1931 were debited, and differences between the book and sale prices credited, to this account. *Other assets and liabilities:* Including, among assets, various "Installment Loans" from special funds administered by the Bank, and among liabilities, a reserve called "Installment Loan Fund".

Commercial Banks.

General note. Owing to changes effected in the official banking statistics in 1935, the figures for 1938-41 are not entirely comparable with those for 1929. The classification of items remains the same, but accounts of individual banks have in some cases been placed under different headings. In particular, a large part of the sums previously included under "Sundry Assets" has been transferred to other groups of assets.

3. *Bills discounted and bought.*

Treasury bills are included under inland bills in portfolio. Items 3 *(b)* and *(c)* include bills rediscounted. Rediscounted inland and foreign bills are shown separately on the liabilities side in item 18.

Commercial Banks.

End of:	1929	1936	1937	1938	1939	1940	1941
Number of: Banks	30	28	28	28	28	28	28
Branches and Sub-branches	1,015	996	995	1,000	1,002	1,002	.
SUMMARY BALANCE-SHEET.				Kronor (000,000's)			
ASSETS.							
1. Cash	84	393	543	538	251	443	548
(a) Gold and gold coins	1	1	1	1	1	1	1
(b) Subsidiary coins, inland notes and balances with Central Bank	83	392	542	537	250	442	547
2. Other Items of a Cash Nature	43	72	70	63	115	76	102
3. Bills discounted and bought	1,301	1,138	1,221	1,222	1,416	1,147	1,060
(a) Treasury bills	—	—	—	—	—	—	—
(b) Commercial bills, Inland	1,220	1,060	1,145	1,163	1,367	1,144	1,051
(c) Commercial bills, Foreign	81	78	76	59	49	3	9
4. Investment and Securities	395	612	506	518	491	621	1,257
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	302	206	255	233	270	182	105
(a) At home	89	110	125	95	113	103	82
(b) Abroad	213	96	130	138	157	79	23
7. Loans and Advances	3,203	2,931	2,945	3,175	3,588	3,321	3,243
(a) On current account	732	512	448	470	618	460	411
(b) Other	2,471	2,419	2,497	2,705	2,970	2,871	2,832
8. Cover for Acceptances	—	—	—	—	—	—	—
9. Premises, etc.	89	89	80	81	79	81	246
10. Sundry Assets	220	191	205	201	153	150	
11. Total Balance-sheet	5,637	5,632	5,825	6,031	6,363	6,021	6,561
LIABILITIES.							
12. Capital paid up	514	482	482	480	485	485	484
13. Reserve Funds	312	205	218	269	279	286	288
14. Profit and Loss, etc.	—	—	—	—	—	—	—
15. Postal remittance bills	93	86	91	90	122	97	118
16. Due to Banks (Correspondents)	319	340	420	353	352	246	250
(a) At home	208	210	224	173	209	153	159
(b) Abroad	111	130	196	180	143	93	91
17. Deposits	3,481	3,833	3,999	4,260	4,401	4,321	4,879
(a) Current accounts and sight deposits	659	892	985	1,152	1,203	1,205	1,388
(b) Savings accounts	688	682	722	771	746	748	845
(c) Time or fixed deposits	2,134	2,259	2,292	2,337	2,452	2,368	2,646
(d) Other deposits	—	—	—	—	—	—	—
18. Rediscounts and other borrowings by the Banks	551	326	273	279	407	237	210
19. Acceptances and Endorsements	6	6	8	4	4	1	332
20. Sundry Liabilities	361	354	334	296	313	348	
21. Unutilised Balances of Credits granted	310	263	283	299	298	347	346
22. Borrowings against Own or Pledged Securities	41	12	12	8	—	—	.
23. Guarantees	...	145	209	188	225	221	.
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
1. Gross Profits	160.4	159.5	199.4	150.1	161.6	170.0	.
To be deducted:							
2. Expenses	74.4	70.8	77.4	81.6	89.8	102.3	.
(a) Salaries, etc.	46.1	47.1	48.0	49.2	50.3	53.0	.
(b) Other working expenses	19.0	16.9	19.1	18.9	19.8	22.2	.
(c) Taxes, etc.	9.3	6.8	10.3	13.5	19.7	27.1	.
3. Reserved for Pension Funds, etc.	1.2	7.7	8.5	9.1	8.6	9.7	.
4. Written off on	19.8	14.0	18.6	9.9	20.1	19.0	.
(a) Premises, etc.	1.9	1.2	1.7	0.9	0.5	0.2	.
(b) Investments and securities	1.4	1.8	5.1	3.1	9.1	9.6	.
(c) Other assets	16.5	11.0	11.8	5.9	10.5	9.2	.
5. Remaining Net Profit (+) or Loss (−)	+65.0	+67.0	+94.9	+49.5	+43.1	+39.0	.
6. Carried forward from preceding year	35.9	28.8	29.4	32.8	34.9	34.8	.
7. Taken from Reserves or Capital	—	—	1.0	16.8	—	—	.
8. Total disposed of for Dividends, etc.	100.9	95.8	125.3	99.1	78.0	73.8	.
9. Carried to Reserves	8.8	13.8	51.1	10.3	6.5	3.9	.
10. Repayment of Specially Borrowed Capital	1.9	18.4	7.6	17.5	0.6	0.6	.
11. Issues of Bonus Shares	—	—	0.9	—	—	—	.
12. Dividends	49.1	34.2	32.9	36.4	36.1	36.1	.
13. Carried forward to following year	41.1	29.4	32.8	34.9	34.8	33.2	.

3. *Bills discounted and bought (continued).*	1929	1936	1937	1938	1939	1940	1941
			Kronor (000,000's)				
Inland bills:							
In portfolio	966	1,060	1,145	1,163	1,191	1,132	1,051
Rediscounted	254	—	—	—	176	12	—
Total	1,220	1,060	1,145	1,163	1,367	1,144	1,051
Foreign bills:							
In portfolio	81	74	63	47	34	1	9
Rediscounted	—	4	13	12	15	2	—
Total	81	78	76	59	49	3	9

4. *Investments and Securities.*	1929	1936	1937	1938	1939	1940	1941
			Kronor (000,000's)				
Government securities and interest-bearing bonds:							
Inland	162	196	180	190	165	350	1,032
Foreign	135	117	89	91	84	34	22
Shares	98	299	237	237	242	237	203
Total	395	612	506	518	491	621	1,257

7. *Loans and Advances.*	1929	1936	1937	1938	1939	1940	1941
			Kronor (000,000's)				
Credits opened on current account:							
Actually drawn	732	512	448	470	618	450	411
Undrawn balances[a]	310	263	283	299	298	347	346
Loans	2,471	2,419	2,497	2,705	2,970	2,871	2,832
Total	3,513	3,194	3,228	3,474	3,886	3,668	3,589
Thereof granted against:							
(1) Mortgages	1,468	1,657	1,758	2,029	2,329	2,206	2,145
(2) Shares	1,123	580	544	530	513	500	486
(3) Bonds, goods or other real security	384	507	483	436	532	473	489
(4) Personal guarantees	538	450	443	479	512	489	469
Total as above	3,513	3,194	3,228	3,474	3,886	3,668	3,589

[a] Item 21 of Summary Balance-sheet.

17. *Deposits.*

The potential sight liability represented by the unutilised balances of credits granted are not included under deposits, but are shown as a separate account outside the Balance-sheet. Had they been included, the sums under *(a)* would have been as follows:

	1929	1936	1937	1938	1939	1940	1941
			Kronor (000,000's)				
Giro and cheque accounts	409	664	806	945	1,021	1,012	1,128
Unutilised balances of credits opened	310	263	283	299	298	347	346
Deposits under one month	250	228	179	207	182	193	260
Total	969	1,155	1,268	1,451	1,501	1,552	1,734

Deposits by foreigners other than banks, included in items 17 *(a)*, *(b)* and *(c)*, are shown separately in a footnote:

	1936	1937	1938	1939	1940	1941
			Kronor (000,000's)			
Deposits by foreigners other than banks	174	220	219	169	129	136

18. *Rediscounts and other borrowings by the Banks.*

The mortgage bonds included under this item are issued by one of the banks — "Stockholms Intecknings Garanti Aktiebolag" — which holds a position between that of a mortgage institution and that of a commercial bank. The borrowings of the banks against their own securities or securities received as collateral for loans are excluded and are shown outside the Balance-sheet. The totals of these items follow.

	1929	1936	1937	1938	1939	1940	1941
			Kronor (000,000's)				
Rediscounts	254	4	13	12	192	14	—
Borrowings from other than banks:							
Mortgage bonds	135	170	163	165	174	182	171
Förlagsbevis	156	146	97	92	41	41	38
Other borrowings	6	6	—	10	—	—	1
Total (group 18)	551	326	273	279	407	237	210
Borrowings against own or pledged securities	41	12	12	8	—	—	—
Grand total	592	338	285	287	407	237	210

See *Commercial Banks 1913-1929*, page 246; *1925-1933*, page 193; *1929-1934*, page 103; *Money and Banking 1935/36*, Vol. II, page 164; *1936/37*, Vol. II, page 133; *1937/38*, Vol. II, page 165; *1938/39*, Vol. II, page 154.

Sources: Riksbank: Annual reports and monthly returns. Bank Inspectorate: *Uppgifter om bankerna.*

SWITZERLAND

National Bank of Switzerland.

End of:	1929	1936	1937	1938	1939	1940	1941
ASSETS.	Francs (000,000's)						
1. Gold	595	2,709	2,679	2,890	2,262	2,173	2,878
2. Subsidiary coins	25	5	6	9	4	3	3
3. Foreign assets	362	57	513	280	362	997	679
(a) Serving as cover	353	53	491	277	360	995	672
(b) Other	9	4	22	3	2	2	7
4. Domestic bill portfolio	150	20	9	155	98	215	39
(a) Bills and bonds discounted	150	10	7	54	52	65	35
(b) "Rescriptions"	—	10	2	101	46	150	4
5. Loan Fund securities	—	29	10	4	7	3	13
6. Loans on collateral	75	47	35	22	90	45	25
7. Correspondents at home	40	14	11	9	17	20	16
8. Public securities	6	16	31	91	81	88	70
9. Postal cheques and bills callable	2	4	3	3	2	4	2
10. Exchange Equalisation Fund	—	539	539	539	533	—	—
11. Other assets	9	41	41	54	21	155	131
12. Total Balance-sheet	1,264	3,481	3,877	4,056	3,477	3,703	3,856
LIABILITIES.							
13. Paid-up capital	25	25	25	25	25	25	25
14. Reserve funds	10	14	14	14	14	15	15
15. Notes in circulation	999	1,482	1,531	1,751	2,050	2,273	2,337
16. Accounts of Federal administration	29	183	12	8	11	7	195
17. Current accounts	172	1,094	1,603	1,593	687	1,019	897
18. Deposit accounts	7	30	35	31	32	42	45
19. Exchange Equalisation Fund	—	539	539	539	533	—	—
20. Clearing debt balances	—	63	72	40	68	120	109
21. Other liabilities	22	51	46	55	57	202	233
Discount rate (%)[1]	3½	1½	1½	1½	1½	1½	1½

[1] Date of last change: November 26th, 1936.

National Bank of Switzerland.

Gold: Valued until October 6th, 1936, at 0.29032 gramme of fine gold per franc; from October 7th, 1936, to May 30th, 1940, at 0.215 gramme; since May 31st, 1940, at 0.20535 gramme. *Foreign assets serving as cover:* Since 1938, exclusively U. S. A. dollar exchange. *Other:* Foreign exchange other than U.S. dollars. *Domestic bill portfolio: "Rescriptions":* In 1929, discounted bills of the Confederation, Federal Railways, cantons and municipalities; since 1938, the amounts shown under "rescriptions" represent advances granted to the Confederation, the Federal Railways and the cantons, the bills of the communes being included in the domestic bill portfolio, item 4 *(a)*. *Loan Fund securities:* Securities of the "Caisse de Prêts" of the Confederation created in 1932 with a view to granting credits against bills of exchange, covered by securities, deposits, letters of credit, savings certificates and other paper. *Loans on collateral:* Loans callable within ten days constitute the bulk of total loans and may serve as note cover. *Public securities:* Securities purchased by the Bank on its own account and comprising mainly Federal Railway, "Caisse de Prêts", cantonal and cantonal bank bonds. *Exchange Equalisation Fund:* The Fund, constituted in October 1936 out of the revaluation profit, was liquidated on April 30th, 1940. The total of 533 millions was allotted partly to the Federal Government in payment of extraordinary military expenditure (250 millions) and public works (75 millions), partly to the cantons (150 millions), partly to the National Bank (58 millions). *Other assets:* Including the difference between the official valuation of the gold reserve (215 milligrammes = 1 franc) and the purchase price of gold, amounting to 31.3, 30.4, 44.0 and 10.7 millions in the years 1936-1939. *Capital:* Total share capital is 50 million francs. *Deposit accounts:* Interest-bearing deposits.

Commercial Banks.

The statistics as compiled in the present statement include, in 1940, 27 cantonal banks, 7 big banks and 215 local banks. The figures for 1936-1940 are not fully comparable to those for 1929, in consequence of the introduction in March 1935 of the new form of balance-sheet prescribed by the regulations in execution of the Federal Law of November 8th, 1934, on Banks and Savings Banks.

Commercial Banks.

End of:	1929	1935	1936	1937	1938	1939	1940
Number of Banks	212	249	250	250	248	250	249
SUMMARY BALANCE-SHEET.							
ASSETS.				Francs (000,000's)			
1. Cash	367	549	1,317	1,617	1,658	829	1,083
(a) Gold, silver and small coins	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	—	—	—	—	—	—	—
3. Bills discounted and bought	1,915	677	678	728	629	842	1,008
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities							
(a) Government	1,165	1,210	1,285	1,438	1,460	1,476	1,526
(b) Other							
5. Participations							
6. Due from Banks (Correspondents)	2,177	611	738	898	751	928	691
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	13,056	12,159	11,683	11,450	11,343	11,193	11,016
(a) On current account	5,947	3,187	2,875	2,755	2,615	2,546	2,350
(b) Other	7,109	8,972	8,808	8,695	8,728	8,647	8,666
8. Cover for Acceptances	—	—	—	—	—	—	—
9. Premises, etc.	171	231	244	238	238	235	236
10. Sundry Assets	214	256	273	199	203	199	203
11. Total Balance-sheet	19,065	15,693	16,218	16,568	16,282	15,702	15,763
LIABILITIES.							
12. Capital paid up	1,850	1,661	1,523	1,491	1,484	1,467	1,462
13. Reserve Funds	541	494	504	515	508	511	505
14. Profit and Loss, etc.	—	—	—	—	—	—	—
15. Cheques and Drafts, etc., in circulation	—	16	26	29	35	37	23
16. Due to Banks (Correspondents)	1,346	470	537	554	556	515	542
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
17. Deposits	13,678	11,549	12,049	12,374	12,063	11,552	11,542
(a) Current accounts and sight deposits	3,756	1,592	2,226	2,531	2,500	2,614	2,707
(b) Savings accounts	3,294	4,410	4,350	4,601	4,773	4,658	4,397
(c) Time or fixed deposits	1,283	879	860	788	740	706	779
(d) Other deposits	5,345	4,668	4,613	4,454	4,050	3,674	3,659
18. Rediscounts and Other Borrowings	665	1,123	1,199	1,236	1,263	1,282	1,365
19. Acceptances and Endorsements	702	120	101	97	84	82	52
20. Sundry Liabilities	283	260	279	272	289	256	272
21. Rediscounts	.	52	34	13	53	29	21
22. Guarantees	.	197	203	234	247	265	290
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
1. Gross Profits	360.7	263.1	272.8	268.7	263.2	258.9	257.2
To be deducted:							
2. Expenses	173.6	140.8	140.1	145.1	147.2	146.1	151.4
(a) Salaries, etc.	150.2	123.4	122.9	127.2	129.2	129.0	129.6
(b) Other working expenses							
(c) Taxes, etc.	23.4	17.4	17.2	17.9	18.0	17.1	21.8
3. Reserved for Pension Funds, etc.	—	0.4	0.3	0.3	0.3	0.4	0.5
4. Written off on	23.4	77.4	62.7	31.4	26.5	31.6	24.0
(a) Premises, etc.	.	.	.	.	.	.	.
(b) Investments and securities	.	.	.	.	.	.	.
(c) Other assets	.	.	.	.	.	.	.
5. Remaining Net Profit or Loss (—)	163.7	44.5	69.7	91.9	89.2	80.8	81.3
6. Carried forward frompreceding year	10.9	1.8	— 32.2	— 50.6	— 48.7	— 48.7	— 48.7
7. Taken from Reserves or Capital	—	—	—	—	—	—	—
8. Total disposed of for Dividends, etc.	174.6	46.3	37.5	41.3	40.5	32.1	32.6
9. Carried to Reserves	26.3	3.2	9.6	9.9	10.3	9.4	10.9
10. Dividends	131.5	72.5	75.5	78.6	77.6	70.1	68.7
11. Directors' Fees, etc.	3.6	0.6	0.6	0.5	0.4	0.3	0.3
12. Other purposes	2.0	2.2	2.4	1.0	0.9	1.0	1.3
13. Carried forward to following year	11.2	—32.2	— 50.6	— 48.7	— 48.7	— 48.7	— 48.6

3. *Bills discounted and bought.*

Federal and cantonal Treasury bills, bills of the Federal Railway Administration and municipal bills are not shown separately in the official statistics.

4 and 5. *Investments and Participations.*

The composition of the investment portfolio of all cantonal banks, all big banks, and most local banks is as follows:

	1929	1935	1936	1937	1938	1939	1940
	Francs (000,000's)						
Swiss securities:							
Bonds	734	945	1,054	1,172	1,214	1,204	1,236
Shares	157	150	131	133	130	133	132
Total	891	1,095	1,185	1,305	1,344	1,337	1,368
Foreign securities:							
Bonds	74	33	25	60	43	68	95
Shares	40	27	33	33	30	29	20
Total	114	60	58	93	73	97	115
Grand total	1,005	1,155	1,243	1,398	1,417	1,434	1,483

The composition of the Swiss portfolio is shown in the following statement:

	1929	1935	1936	1937	1938	1939	1940
	Francs (000,000's)						
Bonds of:							
Federal Government and Railways	187	312	368	345	335	380	419
Cantons	144	195	196	233	238	217	203
Municipalities	58	73	82	88	94	82	74
Public authorities total	389	580	646	666	667	679	696
Banks	249	238	281	327	363	338	353
Trust companies	13	9	8	9	8	5	6
Other enterprises	83	118	119	170	176	182	181
Private undertakings total	345	365	408	506	547	525	540
Total bonds	734	945	1,054	1,172	1,214	1,204	1,236
Shares in:							
Banks	51	56	53	54	55	62	55
Trust companies	53	36	23	21	22	30	21
Other enterprises	53	58	55	58	53	41	56
Total shares	157	150	131	133	130	133	132
Grand total	891	1,095	1,185	1,305	1,344	1,337	1,368

7. *Loans and Advances.*

The following statement shows the importance of overdrafts in the total of current accounts and fixed loans and advances:

	1935	1936	1937	1938	1939	1940
	Francs (000,000's)					
Current accounts and fixed loans:						
Covered	3,724	3,423	3,124	2,964	2,811	2,649
Uncovered	516	382	384	369	367	294
Total	4,240	3,805	3,508	3,333	3,178	2,943

Loans on current account include cover for acceptances.

The following is the composition of the amounts shown under *(b)* since 1935:

	1935	1936	1937	1938	1939	1940
	Francs (000,000's)					
Contangos	37	54	20	40	10	46
Long-term advances:						
Ordinary	894	740	614	589	463	450
Against mortgages	756	762	721	691	708	690
Mortgage loans	7,285	7,252	7,340	7,408	7,466	7,480
Total	8,972	8,808	8,695	8,728	8,647	8,666

17. *Deposits, etc.*

The sums given under *(d)* in this group of the Summary Balance-sheet represent bank cash bonds ("Obligationen") which, in Switzerland, largely take the place of time deposits.

18. *Rediscounts and Other Borrowings.*

The sums given in this group of the Summary Balance-sheet consist of bonds representing "fixed loans" raised by the banks ("feste Anleihen") and of the long-term mortgage bonds.

Summary of Profit-and-Loss Accounts.

1. *Gross Profits.*

The following table shows the composition of gross profits by sources of revenue:

	1929	1935	1936	1937	1938	1939	1940
			Francs (000,000's)				
Discounts	86.0	43.2	40.7	33.2	33.6	35.8	38.5
Net interest and commissions	195.8	157.2	149.5	152.5	151.0	153.1	153.3
Securities and participations	62.6	46.4	59.4	63.9	59.1	50.2	47.7
Other sources	15.3	16.3	23.2	19.1	19.5	19.8	17.7
Recovered from assets previously written down	1.0	—	—	—	—	—	—
Total	360.7	263.1	272.8	268.7	263.2	258.9	257.2

See *Commercial Banks 1913-1929*, page 258; *1925-1933*, page 199; *1929-1934*, page 121; *Money and Banking 1935/36*, Vol. II, page 168; *1936/37*, Vol. II, page 136; *1937/38*, Vol. II, page 170; *1938/39*, Vol. II, page 158.

Sources: National Bank of Switzerland: Statements, annual reports, *Monthly Bulletin* and *Schweizerische Bankwesen im Jahre 1940*.

TURKEY

Central Bank of the Republic of Turkey.

End of:	1932	1936	1937	1938	1939	1940[3]	1941[3]
				£T. (000,000's)			
ASSETS.							
1. Gold	20.6	33.9	36.7	36.9	36.9	110.1	115.4
2. Subsidiary coin	0.6	0.8	1.2	1.2	1.7	2.4	0.7
3. Internal correspondents	—	0.4	2.6	0.6	0.2	0.2	—
4. Foreign assets	0.8	32.6	22.7	8.5	11.4	32.8	60.8
(a) Convertible into gold		0.1	—	—	—	—	—
(b) Other exchange and debtors on clearing accounts	0.8	32.5	22.7	8.5	11.4	32.8	60.8
5. Bills	2.7	34.1	51.5	97.4	216.8	261.0	298.6
(a) Treasury bills	0.4	2.3	—	—	—	—	—
(b) Commercial bills	2.3	31.8	51.5	97.4	216.8	261.0	298.6
6. Advances	—	8.3	8.9	8.1	7.8	7.8	7.8
7. Securities	28.1	41.2	44.4	49.5	59.4	54.9	54.2
(a) For note cover	27.1	37.2	39.1	41.6	50.6	46.5	45.2
(b) For own account	1.0	4.0	5.3	7.9	8.8	8.4	9.0
8. Advances to the Government	154.8	146.7	144.7	142.7	140.8	249.1	304.0
(a) Treasury bonds against fiduciary note issue	154.8	146.7	144.7	142.7	140.8	138.8	136.5
(b) Short-term advances	—	—	—	—	—	0.7	—
(c) Advances on gold	—	—	—	—	—	109.6	167.5
9. Other assets	0.7	6.2	5.0	2.6	4.2	13.4	13.3
10. Total Balance-sheet	208.3	304.2	317.7	347.5	479.2	731.7	854.8
LIABILITIES.							
11. Capital paid up	10.5	10.5	10.5	10.5	10.5	10.5	10.5
12. Reserves	—	6.1	8.1	8.7	10.2	12.2	13.8
13. Notes in circulation[1]	148.6	180.8	168.6	194.0	281.5	402.9	512.4
14. Sight deposits:							
(a) Sight deposits in £T	13.3	11.9	17.6	25.2	30.4	80.5	77.7
(1) Government	3.9	4.9	4.6	4.9	.	.	.
(2) Banks	8.2	5.5	11.7	18.8	.	.	.
(3) Other	1.2	1.5	1.3	1.5	.	.	.
(b) Sight deposits in gold	—	—	—	—	—	78.9	79.3
(1) Gold deposited in counterpart of advances to the Government	—	—	—	—	—	78.1	78.1
(2) Other	—	—	—	—	—	0.8	1.2
15. Sundry creditors	32.9	70.0	85.9	83.1	97.0	.	.
16. Liabilities in foreign exchange	1.5	22.7	24.8	23.8	47.2	35.0	22.8
(a) Convertible into gold		—	—	—	—	—	—
(b) Other exchange and creditors on clearing accounts	1.5	22.7	24.8	23.8	47.2	35.0	22.8
17. Other liabilities	1.5	2.2	2.2	2.2	2.4	111.7	138.3
Discount rate (%)[2]	7	5½	5½	4	4	4	4

[1] Effective circulation — *i.e.*, less notes held as till money by the Bank.

[2] Date of last change: July 1st, 1938.

[3] Weekly return, December 31st.

Central Bank of the Republic of Turkey.

Gold: Valued at the rate of £T. 1 = 6.61518 grammes of fine gold. The increase in the gold reserve in 1940 was connected with the receipt of a loan granted to the Turkish Government on January 8th, 1940, by the British and French Governments and amounting to the equivalent in gold of £15 million sterling, calculated at the rate of 168 shillings per ounce of gold. The gold, actually delivered at Angora, was deposited by the Turkish Government at the Central Bank. The gold reserve recorded in the returns of the Bank rose accordingly by £T. 78.1 million on February 10th, 1940, an equal amount on Government deposit account being shown simultaneously under liabilities (item 14 *(b)* (1)). In May 1940, the Central Bank was authorised to make *advances to the Treasury* (item 8 *(c)*) up to a maximum of £T. 250 million against security of this gold during a period extending to the end of the first year following the termination of the present war. *Advances:* This item comprises small amounts of advances against gold and foreign exchange, and mainly advances against securities. *Securities:* Securities

Commercial Banks.

End of:	1936	1937	1938	1939	1940
Number of Banks	42	42	42	42	41
SUMMARY BALANCE-SHEET.	£T. (000,000's)				
ASSETS.					
1. Cash	44.7	35.2	44.3	46.1	55.2
(a) Gold, silver and small coins	1.8	3.0	3.3	3.8	1.9
(b) Inland notes and balances with Central Bank	42.9	32.2	41.0	42.3	53.3
2. Other Items of a Cash Nature	1.3	1.2	1.1	0.9	1.2
3. Bills discounted and bought	37.4	47.3	54.5	29.7	36.5
(a) Treasury bills	11.2	8.6	10.3	2.2	21.3
(b) Commercial bills, Inland (c) Commercial bills, Foreign	26.2	38.7	44.2	27.5	15.2
4. Investments and Securities	21.2	22.7	33.8	49.4	54.8
(a) Government	.	.	.	.	.
(b) Other	.	.	.	.	.
5. Participations	65.7	83.1	112.5	124.2	131.3
6. Due from Banks (Correspondents)	27.9	35.7	41.4	28.9	22.2
(a) At home	25.8	33.6	39.1	27.1	17.5
(b) Abroad	2.1	2.1	2.3	1.8	4.7
7. Loans and Advances	134.5	162.1	173.2	181.6	195.8
(a) On current account	59.6	75.1	81.3	92.2	103.0
(b) Other	74.9	87.0	91.9	89.4	92.8
8. Cover for Acceptances	—	—	—	—	—
9. Premises, etc.	7.6	7.6	20.0	6.5	7.3
10. Sundry Assets	38.2	58.2	67.5	57.7	70.4
11. Total Balance-sheet	378.5	453.1	548.3	525.0	574.7
LIABILITIES.					
12. Capital paid up	92.9	109.0	136.7	125.0	128.4
13. Reserve Funds	7.0	8.5	10.6	14.9	16.3
14. Profit and Loss, etc.	3.8	4.4	8.1	6.0	8.2
15. Cheques and Drafts, etc., in circulation	—	—	—	—	—
16. Due to Banks (Correspondents)	16.3	14.9	18.7	8.3	3.7
(a) At home	.	.	.	.	.
(b) Abroad	.	.	.	.	.
17. Deposits	199.6	232.2	264.1	223.7	242.9
(a) Current accounts and sight deposits	112.5	124.8	130.2	125.3	135.4
(b) Savings accounts	51.8	63.0	75.6	53.0	69.7
(c) Time or fixed deposits	27.9	35.1	44.2	31.4	24.2
(d) Other deposits	7.4	9.3	14.1	14.0	13.6
18. Rediscounts and Other Borrowings	.	.	.	.	.
19. Acceptances and Endorsements	.	.	.	.	.
20. Sundry Liabilities	58.9	84.9	110.1	147.1	175.2
21. Guarantees and Acceptances	—	—	—	—	—

under *(a)* represent those eligible as note cover and under *(b)* those not so eligible. *Advances to the Government: Treasury bonds against fiduciary note issue:* Treasury bonds delivered to the Bank at its foundation in 1931 in counterpart of the Government note issue; these bonds bear interest at 1% and are amortised, *inter alia*, by a 1% levy on the general, subsidiary and local budget; since 1935, the proceeds of this charge have been used by the Bank to purchase Government securities. *Advances on gold; Sight deposits in gold:* See above under "Gold". *Notes in circulation:* Excludes notes held by the Bank as till money.

Commercial Banks.

The Summary Balance-sheet covers 34 national joint-stock banks (including the Agricultural Bank of the Republic of Turkey), the Bank of Salonica and 7 foreign banks publishing separate accounts of their transactions in Turkey. The Table excludes the Ottoman Bank which does not publish separate accounts of its operations in Turkey.

No more recent banking statistics were available at the time of going to press (May 1942).

1. *Cash.*

In 1936-1939 item *(b)* consisted exclusively of inland notes, the balances with Central Bank presumably being included under 6.

In 1940 item *(b)* is composed as follows: Inland notes: 47.5, Balances with Central bank: 5.8.

3. *Bills discounted and bought.*

The proportion of foreign bills is not known.

Items *(b)* and *(c)* are subdivided as follows:

	1936	1937	1938	1939	1940
			£T. (000,000's)		
Bills under three months	22.7	31.2	38.9	21.5	12.4
Bills over three months	1.4	6.0	3.8	4.5	0.5
Bills whose maturity is not indicated	0.9	0.5	0.6	0.4	0.8
Bills in litigation	0.3	0.2	0.1	0.2	0.1
Other bills	0.9	0.8	0.8	0.9	1.4
Total	26.2	38.7	44.2	27.5	15.2

4. *Investments and Securities.*

	1936	1937	1938	1939	1940
			£T. (000,000's)		
Securities held in accordance with Banking Law:					
Treasury bills	0.2	7.1	15.7	20.7	25.9
Treasury bonds	—	—	0.1	0.1	0.6
Other securities	5.9	—	1.1	0.5	0.1
Securities quoted on the Stock Exchange:					
Treasury bonds	1.0	—	—	1.6	1.4
Other securities	7.0	6.8	6.5	17.9	16.1
Securities not quoted on the Stock Exchange	7.1	8.8	10.4	8.6	10.7
Total	21.2	22.7	33.8	49.4	54.8

5. *Participations.*

	1936	1937	1938	1939	1940
			£T. (000,000's)		
Bank	3.2	3.4	3.9	4.1	4.0
Industry	31.4	37.9	57.3	85.3	104.8
Stocks	0.1	1.2	1.5	0.2	0.6
Other	31.0	40.6	49.8	34.6	21.9
Total	65.7	83.1	112.5	124.2	131.3

7. *Loans and Advances.*

	1936	1937	1938	1939	1940
			£T. (000,000's)		
Current-account loans:					
Against collateral	13.4	18.2	25.1	22.8	42.3
Against security	9.6	16.2	6.1	5.0	2.8
Uncovered	32.2	35.5	44.7	55.7	47.1
Other	4.4	5.2	5.4	8.7	10.8
Total *(a)*	59.6	75.1	81.3	92.2	103.0
Advances:					
Against securities	1.4	1.8	1.5	1.4	0.8
Against goods	16.6	21.0	23.5	18.7	16.5
Against bills and other guarantee	21.6	29.5	37.3	39.8	19.6
Against mortgages	35.1	31.7	29.4	29.2	55.8
Other	0.1	2.6	0.2	0.3	0.1
Total *(b)*	74.8	86.6	91.9	89.4	92.8
Contango (Report) loans	0.1	0.4	—	—	—
Grand total	134.5	162.1	173.2	181.6	195.8

10. *Sundry Assets.*

	1936	1937	1938	1939	1940
			£T. (000,000's)		
Various debtor accounts	33.7	50.0	49.2	51.3	64.6
Real estate not for the bank's own use	4.5	8.2	18.3	6.4	5.6
Sundry accounts	—	—	—	—	0.2
Total	38.2	58.2	67.5	57.7	70.4

11. *Total Balance-sheet.*

Excluding unpaid capital and *comptes d'ordre*. Total liabilities as obtained from the original statistics in 1937 do not balance exactly with total assets.

13. *Reserve Funds.*

	1936	1937	1938	1939	1940
			£T. (000,000's)		
Legal reserves	4.3	4.8	5.8	6.3	8.4
Extraordinary reserves	2.5	3.4	4.2	5.2	6.7
Reserves for risks	—	0.2	0.4	1.9	1.2
Not specified	0.2	0.1	0.2	1.5	—
Total	7.0	8.5	10.6	14.9	16.3

17. *Deposits.*

Other deposits under *(d)* represent funds whose period of deposit has not been ascertained and the "dépôts d'orphelins".

The following table shows the composition of the deposits of the banks covered by the Summary Balance-sheet (1 and 2) and of the "Caisse d'épargne d'Istanbul":

	1936	1937	1938	1939	1940
			£T. (000,000's)		
Banks included in the Summary Balance-sheet	199.6	232.3	264.1	223.7	242.9
Caisse d'épargne d'Istanbul	21.2	22.5	23.3	17.7	14.6
Total	220.8	254.8	287.4	241.4	257.5

20. *Sundry Liabilities.*

	1936	1937	1938	1939	1940
			£T. (000,000's)		
Unpaid dividends	0.2	0.2	0.2	0.2	0.2
Borrowings	4.6	3.9	8.2	0.3	86.7
Ordres de Paiement	4.2	2.0	2.1	1.9	2.9
Provisional accounts	39.1	69.1	86.5	133.1	74.3
Provisions	8.9	7.8	10.5	11.5	10.8
Amortisation	1.9	1.9	2.6	0.1	0.3
Total	58.9	84.9	110.1	147.1	175.2

See *Commercial Banks 1929-1934*, page 112; *Money and Banking 1935/36*, Vol. II, page 173; *1936/37*, Vol. II, pages 140-142; *1937/38*, Vol. II, page 176; *1938/39*, Vol. II, page 163.

Sources: Central Bank of the Republic of Turkey: Annual reports and *Bulletin*.

UNION OF SOUTH AFRICA

South African Reserve Bank.

March 31st:	1929	1937	1938	1939	1940	1941	1942[2]
	£ S.A. (000,000's)						
ASSETS.							
1. Gold coin and bullion	9.0	28.3	23.5	26.8	33.0	48.0	46.5
2. Other coin	0.1	0.1	0.2	0.2	0.2	0.2	0.3
3. Foreign exchange	8.8	6.7	6.5	8.3	9.1	2.9	0.3
(a) Balances with overseas Central Banks	0.2	0.2	0.1	0.2	0.2	1.4	—
(b) Balance employed under the guarantee of the Bank of England	0.5	0.9	0.6	0.5	0.7	0.8	—
(c) Foreign bills discounted	8.1	5.6	5.8	7.6	8.2	0.7	0.3
4. Domestic bills discounted	1.2	—	0.4	0.1	0.3	—	—
(a) Commercial bills	1.0	—	0.4	0.1	0.3	—	—
(b) Treasury bills	0.2	—	—	—	—	—	—
5. Loans and advances	0.2	—	0.9	—	—	—	—
6. Investments	0.8	1.8	1.8	1.8	2.3	1.7	23.5
7. Gold Premium Account	—	12.8	9.7	13.0	19.3	34.4	34.8
8. Other assets (including premises)	0.6	1.6	1.1				
9. Total Balance-sheet	20.7	51.3	44.1	50.2	64.2	87.2	105.4
LIABILITIES.							
10. Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0
11. Reserve	0.5	1.0	1.0	1.0	1.0	1.0	1.0
12. Notes in circulation	9.6	16.4	17.4	18.6	20.4	24.6	28.5
13. Notes of other banks in circulation	0.2	0.1	0.1	0.1	0.1	0.1	—
14. Deposits	8.4	31.2	21.9	28.0	39.1	57.4	71.6
(a) Bankers' Reserve Account	4.8	8.7	8.2	8.8	9.2	11.6	52.1
(b) Bankers' Current Account	0.7	14.2	9.4	10.1	15.9	32.9	
(c) Government and Provincial Current Accounts	2.7	4.8	1.6	6.4	10.5	7.9	14.7
(d) Other accounts	0.2	3.5	2.7	2.7	3.5	5.0	4.8
15. Other liabilities	1.0	1.6	2.7	1.5	2.6	3.1	3.3
Discount rate (%)[1]	6	3½	3½	3½	3½	3½	3

[1] Date of last change: June 2nd, 1941.
[2] Weekly return, March 6th.

South African Reserve Bank.

Gold: All gold held on December 28th, 1932, the date on which gold payments were suspended, as well as that bought since, appears at the statutory price of £3 17s. 10½d. per standard ounce (£1 = 7.32238 gramme of fine gold). *Foreign exchange:* Since 1934, all foreign-exchange holdings are converted into South African pounds at the rate of £100 7s. 6d. South African for £100 British sterling. *Balances with overseas Central Banks:* The increase in 1941 is due to a larger balance maintained with the Federal Reserve Bank of New York. *Balance employed under the guarantee of the Bank of England:* The balance represents the amount held on the London short-money market. *Foreign bills discounted:* These bills consist mainly of British Treasury bills. The reduction in this item in 1941 is connected with the repayment of a Union Government loan which fell due in London. *Investments:* These consist entirely of Union Government stocks. *Gold Premium Account:* This item represents the difference between the standard price at which the gold stands in the Bank's books and the market price actually paid for it since January 1933. Under the Currency and Exchanges Act of 1933, the profits made on such operations belong to the Government. Since 1939, the balance is not shown separately in the official comment on this item. It is, however, stated in the annual reports that the balance of this account increased by £2.3 million in 1939, by £6.2 million in 1940 and by "about" £15 million in 1941. *Notes of other banks in circulation:* This item represents the balance of the liability assumed in July 1924, by the Bank, under the Currency and Banking Act, for all notes issued by the commercial banks outstanding at that date.

Commercial Banks.

The Summary Balance-sheet gives double columns for the years 1929 and 1941: the columns marked A for 1929 and 1941, and the single columns for other years, show the aggregate amount of the assets and liabilities, within and outside the Union, of all banks operating in South Africa; the columns marked B include only the accounts of offices situated within the Union.

Commercial Banks.

End of:	1929 A	1929 B	1937	1938	1939	1940	1941 A	1941 B
Number of: Banks	7	7	8	8	8	8	8	8
Branches and Sub-branches	.	666	.	.	.	.	.	.
SUMMARY BALANCE SHEET.	£S.A. (000,000's)							
ASSETS.								
1. Cash	11.7	8.8	25.9	33.7	33.0	55.0	62.6	55.2
(a) Gold, silver and small coins	3.1	1.5	4.4	3.7	3.0	3.7	3.9	1.3
(b) Inland notes and balances with Central Bank	8.6	7.3	21.5	30.0	30.0	51.3	58.7	53.9
2. Other Items of a Cash Nature	4.1	—	4.1	2.9	5.8	2.7	4.1	—
3. Bills discounted and bought	21.5	13.1	7.2	13.6	13.1	17.5	26.4	7.4
(a) Treasury bills	.	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.	.
4. Investments and Securities	17.4	4.1	47.2	54.7	56.3	77.2	104.2	49.1
(a) Government	16.2	3.5	43.8	51.2	52.1	73.5	100.5	46.9
(b) Other	1.2	0.6	3.4	3.5	4.2	3.7	3.7	2.2
5. Participations	—	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	5.7	0.1	12.5	13.4	20.0	22.4	29.2	1.1
(a) At home	0.1	0.1	0.6	0.5	0.6	1.1	1.1	1.1
(b) Abroad	5.6	—	11.9	12.9	19.4	21.3	28.1	—
7. Loans and Advances	57.8	37.9	68.4	65.1	65.5	50.3	48.3	35.9
(a) On current account	55.9	36.8	66.8	62.3	60.5	47.1	44.7	33.9
(b) Other	1.9	1.1	1.6	2.8	5.0	3.2	3.6	2.0
8. Cover for Acceptances	—	—	—	—	—	—	—	—
9. Premises, etc.	3.7	2.1	4.4	4.6	4.8	5.4	5.4	4.2
10. Sundry Assets	9.4	1.2	6.5	6.1	6.2	6.3	7.0	-(0.7)
11. Total Balance-sheet	131.3	67.3[a]	186.2	194.1	204.7	236.8	287.2	152.2
LIABILITIES.								
12. Capital paid up	8.0	—	8.2	8.5	8.6	7.8	8.6	1.1
13. Reserve Funds	5.0	0.1	5.4	5.5	5.6	5.5	6.0	0.4
14. Profit and Loss, etc.	—	—	—	—	—	—	—	—
15. Notes in circulation	1.5	—	1.9	2.1	2.4	1.8	1.7	—
16. Cheques and Drafts, etc., in circulation	2.4	0.1	2.1	2.0	1.9	1.2	1.5	0.1
17. Due to Banks (Correspondents)	1.2	0.5	3.0	3.8	3.8	2.2	2.8	0.9
(a) At home	0.5	0.5	0.8	0.9	0.8	0.8	0.9	0.9
(b) Abroad	0.7	—	2.2	2.9	3.0	1.4	1.9	—
18. Deposits	101.4	60.6	150.3	157.1	166.9	203.7	250.4	147.3
(a) Current accounts and sight deposits	50.2	30.5	96.4	106.3	113.9	151.1	198.4	123.6
(b) Savings accounts	6.9	3.5	10.8	11.1	11.2	11.6	13.6	7.7
(c) Time or fixed deposits	43.3	26.2	40.4	36.4	37.3	36.3	32.2	15.6
(d) Other deposits	1.0	0.4	2.7	3.3	4.5	4.7	6.2	0.4
19. Rediscounts and Other Borrowings	—	—	—	—	—	—	—	—
20. Acceptances and Endorsements	—	—	—	—	—	—	—	—
21. Sundry Liabilities	11.8	3.9	15.3	15.1	15.5	14.6	16.2	2.4

[a] Total assets and liabilities do not balance in the original statistics.

1. *Cash (b).*

	1929	1937	1938	1939	1940	1941
	£S.A. (000,000's)					
Notes of Reserve Bank	2.4	2.9	3.5	3.7	3.7	4.6
Balance with Reserve Bank	4.9	16.9	24.3	23.8	44.6	49.5
Notes of other banks outside the Union	1.3	1.7	2.2	2.5	3.0	4.6
Total	8.6	21.5	30.0	30.0	51.3	58.7

3. *Bills discounted and bought.*

The following statement shows the amount of paper under discount in the Union and abroad:

	1929	1937	1938	1939	1940	1941
	£S.A. (000,000's)					
In the Union	13.1	10.0	7.7	7.9	5.8	7.4
Elsewhere	8.4	7.2	5.9	5.2	11.7	19.0
Total	21.5	17.2	13.6	13.1	17.5	26.4

4 and 5. *Investments and Securities; Participations.*
The division of Government securities is shown below:

	1929	1937	1938	1939	1940	1941
	£S.A.(000,000's)					
Union Government	4.1	10.6	14.5	15.7	30.2	47.0
British and Colonial Governments	12.1	33.2	36.7	36.4	43.3	53.5
Total	16.2	43.8	51.2	52.1	73.5	100.5

7. *Loans and Advances.*
The division of loans into "secured" and "unsecured" in the years under review is shown below:

	1929	1937	1938	1939	1940	1941
	£S.A.(000,000's)					
Secured	46.2	56.9	54.0	52.1	41.2	38.5
Unsecured	9.7	9.9	8.3	8.4	5.9	6.2
Total	55.9	66.8	62.3	60.5	47.1	44.7

10. *Sundry Assets.*

	1929	1937	1938	1939	1940	1941	
	£S.A.(000,000's)						
						A	B
Due by head offices and branches	9.6	4.0	3.5	5.3	6.9	8.2	1.9
Due to head offices and branches	3.9	0.4	0.1	1.6	2.8	4.4	3.9
1. Balance due by head offices and branches	5.7	3.6	3.4	3.7	4.1	3.8	-2.0
2. Landed property other than bank premises	0.3	0.3	0.2	0.2	0.2	0.1	0.1
3. Other assets	3.4	2.6	2.5	2.3	2.0	3.1	1.2
Total (1 + 2 + 3)	9.4	6.5	6.1	6.2	6.3	7.0	-0.7

See *Commercial Banks 1913-1929*, page 401; *1925-1933*, page 315; *1929-1934*, page 191; *Money and Banking 1935/36*, Vol. II, page 176; *1936/37*, Vol. II, page 143; *1937/38*, Vol. II, page 180; *1938/39*, Vol. II, page 167.

Sources: South African Reserve Bank: Annual reports. Office of Census and Statistics: *Monthly Bulletin of Union Statistics.*

UNITED KINGDOM

Bank of England.

Last Wednesday of the year:	1929	1936	1937	1938	1939	1940	1941
A. ISSUE DEPARTMENT.	£ (000,000's)						
ASSETS.							
1. Gold	145.8	313.7	326.4	326.4	0.2	0.2	0.2
2. Fiduciary issue	260.0	200.0	220.0	230.0	580.0	630.0	780.0
(a) Silver coin	4.8	—	—	0.3	0.7	—	—
(b) Government debt	11.0	11.0	11.0	11.0	11.0	11.0	11.0
(c) Other Government securities	233.6	188.9	208.7	218.7	565.3	615.4	767.0
(d) Other securities	10.9	0.1	0.3	—	3.0	3.6	2.0
3. Total Balance-sheet	405.8	513.7	546.4	556.4	580.2	630.2	780.2
LIABILITIES (Notes issued).							
4. Notes in circulation	379.5	467.4	505.3	504.7	554.6	616.9	751.7
5. Notes in Banking Department	26.3	46.3	41.1	51.7	25.6	13.3	28.5
B. BANKING DEPARTMENT.							
ASSETS.							
6. Reserve	26.5	46.8	41.9	52.5	26.6	14.2	28.8
(a) Notes	26.3	46.3	41.1	51.7	25.6	13.3	28.5
(b) Gold and silver coin	0.2	0.5	0.8	0.8	1.0	0.9	0.3
7. Government securities	67.1	134.5	114.6	69.2	151.5	178.5	240.6
8. Other securities	40.0	38.6	30.1	50.0	28.9	24.6	33.6
(a) Discounts and advances	22.3	17.5	9.2	28.5	4.3	4.0	6.4
(b) Securities	17.7	21.1	20.9	21.5	24.6	20.6	27.3
9. Total Balance-sheet	133.6	219.9	186.6	171.7	207.0	217.3	303.0
Aggregate net Balance-sheet (A + B)[1]	*513.1*	*687.3*	*691.9*	*676.4*	*761.6*	*834.2*	*1,054.7*
LIABILITIES.							
10. Capital	14.6	14.6	14.6	14.6	14.6	14.6	14.6
11. Rest	3.4	3.4	3.4	3.4	3.4	3.3	3.3
12. Public deposits	8.8	12.1	11.4	15.9	29.7	12.5	11.2
13. Other deposits	106.8	189.8	157.2	137.8	159.3	186.9	273.9
(a) Bankers	71.0	150.6	120.6	101.0	117.3	135.7	219.8
(b) Other accounts	35.8	39.2	36.6	36.8	42.0	51.2	54.1
Discount rate (%)[2]	5	2	2	2	2	2	2

[1] Less notes held in Banking Department (item 6 *(a)* above).

[2] Date of last change: October 26th, 1939.

Bank of England.

A. ISSUE DEPARTMENT.

Returns: The only statements published by the Bank concerning its position are the weekly returns showing, in a very summary form, the position each Wednesday. The table above is therefore based on the returns for the last Wednesday of each year.

Gold: Valued up to February 28th, 1939, at the legal parity of 85 shillings per fine ounce (£1 = 7.32238 grammes of fine gold); since March 1st, 1939, at market price, which fluctuated until September 6th, 1939, when it was fixed at 168 shillings per fine ounce. The change in gold reserve in 1939 is associated with internal gold transfers between the Bank of England and the Exchange Equalisation Account: (1) On January 6th, 1939, £200 million of gold (at legal parity) were transferred from the Bank to the Exchange Account; (2) on March 1st, 1939, about £5.5 million (at current

price) from the Exchange Account to the Bank; (3) on July 12th, 1939, £20 million from the Account to the Bank; (4) on September 6th, 1939, £279 million from the Bank to the Exchange Account.

Fiduciary issue: The alterations in the maximum limit of the fiduciary issue are as follows during the period under review: November 1928 - July 29th, 1931: £260 million; August 5th, 1931 - March 29th, 1933: £275 million; April 5th, 1933 - December 9th, 1936: £260 million; December 16th, 1936 - November 10th, 1937: £200 million; November 17th, 1937 - January 12th, 1938: £220 million; January 19th, 1938 - November 30th, 1938: £200 million; December 7th, 1938 - January 4th, 1939: £230 million; January 11th, 1939 - February 22nd, 1939: £400 million; March 1st, 1939 - August 30th, 1939: £300 million; September 6th, 1939 - June 5th, 1940: £580 million; June 12th, 1940 - April 23rd, 1941: £630 million; April 30th, 1941 - August 27th, 1941: £680 million; September 3rd, 1941 - November 26th, 1941: £730 million; December 3rd, 1941 - April 15th, 1942: £ 780 million; and since April 22nd, 1942: £830 million. The cover of the fiduciary issue is formed by: *(a) Silver coin; (b) Government debt:* This item is an old outstanding debt for which no bonds are held as security, but which is inscribed in the records of the Treasury; *(c) Other Government securities:* This item consists of any sort of direct obligation of the British Government. These may be long-term securities, Treasury bills or Ways and Means Advances; *(d) Other securities:* These securities have served in the past as collateral for that part of the £14 million of fiduciary issue not covered by "Government debt", as well as for that part of the fiduciary note issue which the Bank was authorised to undertake in place of the lapsed country banks' issues. The composition of this small item is left to the discretion of the Bank.

B. BANKING DEPARTMENT.

Reserve: The *Notes* held in the Banking Department constitute together with *Gold and silver coin* (which is composed almost entirely of silver coin) what is known as the "reserve". The "ratio" or "proportion" is the proportion of this "reserve" to deposits.

Government securities: This item represents direct obligations of the British Government, and includes long-term securities, Ways and Means Advances to the Exchequer, and such Treasury bills as the Bank has purchased on the market on its own initiative. This item reflects the Bank's "open-market policy".

Other securities: Discounts and advances consist entirely of commercial and Treasury bills discounted by the Bank for its clients, or accepted as collateral for advances to discount houses, private customers and bill brokers. *Securities* include securities other than direct British Government issues with or without the guarantee of the British Government, commercial bills — domestic and foreign — purchased by the Bank on its own initiative, and any balances the Bank may hold with other central banks.

Public deposits: This item includes, in addition to the home accounts of Government departments and funds, the accounts of the National Debt Commissioners, and since 1932 such sterling balances of the Exchange Account as are not invested in Treasury bills.

Other deposits: Bankers' deposits are, for the greater part, those of the London clearing-banks, though they may include the deposits of any British bank doing business mainly in the United Kingdom. This item, together with the "reserve" and "ratio" referred to above, are looked on as indices of conditions in the money market. *Other accounts* include mainly the deposits of English banks whose principal activities are outside the United Kingdom, those of other central banks, colonial banks, merchant bankers, discount houses, issuing houses, the Indian Government, colonial Governments and the accounts of the Bank's private customers.

See *Commercial Banks 1913-1929*, page 279; *1925-1933*, page 207; *1929-1934*, page 122; *Money and Banking 1935/36*, Vol. II, page 181; *1936/37*, Vol. II, page 148; *1937/38*, Vol. II, page 184; *1938/39*, Vol. II, page 170.

Sources: Bank of England: *Statistical Summary*. *The Economist*.

Table I.—Joint-stock Banks in England and Wales.

End of:	1929	1935	1936	1937	1938	1939	1940
Number of: Banks	16	15	15	15	15	13	13
Branches and Sub-branches	9,815	10,118	10,074	10,097	10,151	9,751	9,702
SUMMARY BALANCE-SHEET.							
ASSETS.				£ (000,000's)			
1. Cash.							
(a) Gold, silver and small coins.							
(b) Inland notes and balances with Central Bank.	481.3	498.9	565.1	522.1	504.6	556.2	601.2
2. Other Items of a Cash Nature.							
3. Bills discounted and bought	224.3	304.2	289.5	282.5	234.4	334.4	580.0
(a) Treasury bills.	.	.	.	.	.	.	.
(b) Commercial bills, Inland.	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities.	260.7	628.6	663.0	640.0	652.9	632.6	793.9
(a) Government.	232.5	570.2	604.5	583.1	571.7	547.8	712.1
(b) Other	28.2	58.4	58.5	56.9	81.2	84.8	81.8
5. Participations.	24.4	25.1	23.6	23.9	—	—	—
6. Due from Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad.	.	.	.	.	.	.	.
7. Loans and Advances.	1,026.5	809.7	884.9	980.6	977.7	994.0	903.3
(a) On current account.	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	179.3	109.2	115.6	117.9	132.7	117.3	108.9
9. Premises, etc	42.3	50.1	47.7	47.3	47.3	48.0	46.0
10. Sundry Assets							
11. Total Balance-sheet	2,238.8	2,425.8	2,589.4	2,614.3	2,549.6	2,682.5	3,033.3
LIABILITIES.							
12. Capital paid up	78.1	79.7	79.7	80.6	80.6	79.1	79.0
13. Reserve Funds	63.5	58.1	58.8	61.5	61.6	61.2	62.3
14. Profit and Loss, etc.	6.6	6.0	6.1	6.0	5.8	5.5	5.3
15. Notes in circulation.	0.1	0.1	0.1	0.1	0.1	0.1	0.2
16. Cheques and Drafts, etc., in circulation.	.	.	.	.	.	.	.
17. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad.	.	.	.	.	.	.	.
18. Deposits.	1,911.0	2,172.7	2,329.1	2,348.2	2,268.8	2,419.3	2,777.6
(a) Current accounts and sight de-							
(b) posits.	.	.	.	.	.	.	.
(b) Savings accounts.	.	.	.	.	.	.	.
(c) Time or fixed deposits.	.	.	.	.	.	.	.
(d) Other deposits.	.	.	.	.	.	.	.
19. Acceptances and Endorsements.	179.3	109.2	115.6	117.9	132.7	117.3	108.9
20. Sundry Liabilities.	0.2	.	.	.	.	.	.
Number of Banks	12	11	11	11	11	9	9
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
Capital paid up	74.9	75.4	75.5	76.4	76.4	74.8	73.8
Reserves and Undivided Profits.	67.4	61.2	61.8	64.3	64.3	58.6	64.4
1. Gross Profits	13.98	10.42	11.33	11.95	11.26	10.44	9.50
To be deducted:							
2. Expenses.	.	.	.	.	.	.	.
(a) Salaries, etc.	.	.	.	.	.	.	.
(b) Other working expenses.	.	.	.	.	.	.	.
(c) Taxes, etc.	.	.	.	.	.	.	.
3. Reserved for Pension Funds, etc.	0.89	0.65	0.58	0.76	0.76	0.72	0.63
4. Written off on.	1.48	0.68	1.14	1.17	0.80	0.54	0.84
(a) Premises, etc.	1.48	0.68	1.14	1.17	0.80	0.54	0.84
(b) Investments and securities.	—	—	—	—	—	—	—
(c) Other assets.	—	—	—	—	—	—	—
5. Remaining Net Profit.	11.61	9.09	9.61	10.02	9.70	9.18	8.03
6. Carried forward from preceding year	3.80	3.69	3.28	3.73	3.29	.	.
7. Taken from Reserves or Capital.	.	.	.	.	.	.	.
8. Total disposed of for Dividends, etc.	15.41	12.78	12.89	13.75	12.99	.	.
9. Carried to Reserves	1.28	0.56	0.60	1.75	1.25	1.12	0.81
10. Dividends	10.46	8.94	8.56	8.71	8.41	8.06	7.17
11. Directors' Fees, etc.	.	.	.	.	.	.	.
12. Carried forward to following year	3.67	3.28	3.73	3.29	3.33	.	.

Table II.—Joint-stock Banks in Scotland.

End of:	1929	1935	1936	1937	1938	1939	1940
Number of: Banks	8	8	8	8	8	8	8
Branches and Sub-branches	1,633	1,868	1,849	1,889	1,902	1,820	1,811
SUMMARY BALANCE-SHEET.							
ASSETS.	£ (000,000's)						
1. Cash							
(a) Gold, silver and small coins	62.3	75.9	79.1	83.3	80.0	88.9	104.2
(b) Inland notes and balances with Central Bank							
2. Other Items of a Cash Nature							
3. Bills discounted and bought	21.6	12.5	9.9	9.5	8.4	10.1	39.3
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	83.7	177.7	188.3	187.5	184.3	181.4	196.9
(a) Government	76.6	163.0	171.7	170.2	168.1	159.1	177.8
(b) Other	7.1	14.7	16.6	17.3	16.2	22.3	19.1
5. Participations	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	132.5	94.6	95.4	105.3	105.3	109.4	87.8
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	6.5	13.6	14.8	16.6	19.0	16.8	15.3
9. Premises, etc.							
10. Sundry Assets	4.8	4.7	4.7	4.7	4.8	4.8	4.9
11. Total Balance-sheet	311.4	379.0	392.2	406.9	404.9[1]	411.4	448.4
LIABILITIES.							
12. Capital paid up	12.0	13.5	13.6	14.4	14.8	15.3	15.3
13. Reserve Funds	15.7	17.9	18.2	18.4	18.7	18.8	19.0
14. Profit and Loss, etc.	1.9	2.0	2.0	1.9	1.9	1.8	1.7
15. Notes in circulation	21.4	21.9	23.1	23.5	23.8	26.2	30.2
16. Cheques and Drafts, etc., in circulation	3.0	1.6	3.2	1.6	1.4	1.4	2.5
17. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
18. Deposits	250.9	308.5	317.3	330.5	325.3	331.1	364.4
(a) Current accounts and sight deposits	.	.	.	.	.	.	.
(b) Savings accounts	.	.	.	.	.	.	.
(c) Time or fixed deposits	.	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.	.
19. Acceptances and Endorsements	6.5	13.6	14.8	16.6	19.0	16.8	15.3
20. Sundry Liabilities	.	.	.	.	.	.	.
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
1. Gross Profits	2.79	2.79	2.81	2.79	2.74	2.63	2.48
To be deducted:							
2. Expenses	.	.	.	.	.	.	.
(a) Salaries, etc.	.	.	.	.	.	.	.
(b) Other working expenses	.	.	.	.	.	.	.
(c) Taxes, etc.	.	.	.	.	.	.	.
3. Reserved for Pension Funds, etc.	0.23	0.29	0.31	0.23	0.23	0.24	0.24
4. Written off on	0.26	0.27	0.23	0.23	0.19	0.16	0.16
(a) Premises, etc.	0.26	0.27	0.23	0.23	0.19	0.16	0.16
(b) Investments and securities	—	—	—	—	—	—	—
(c) Other assets	—	—	—	—	—	—	—
5. Remaining Net Profit	2.30	2.23	2.27	2.33	2.32	2.23	2.08
6. Carried forward from preceding year	2.00	2.12	2.11	2.14	2.15	2.18	2.17
7. Taken from Reserves or Capital	.	.	.	.	.	.	.
8. Total disposed of for Dividends, etc.	4.30	4.35	4.38	4.47	4.47	4.41	4.25
9. Carried to Reserves	0.53	0.35	0.40	0.48	0.49	0.53	0.48
10. Dividends	1.71	1.89	1.84	1.84	1.80	1.71	1.61
11. Directors' Fees, etc.	.	.	.	.	.	.	.
12. Carried forward to following year	2.06	2.11	2.14	2.15	2.18	2.17	2.16

[1] Presumably due to a printing error in the *Economist* the total of individual items on the assets' side does not correspond to the total Balance-sheet (item 11).

Table III.—Joint-stock Banks in Northern Ireland.

End of:	1929	1935	1936	1937	1938	1939	1940
Number of: Banks	3	3	3	3	3	3	3
Branches and Sub-branches	255	259	259	259	259	252	.
SUMMARY BALANCE-SHEET.							
Assets.	£ (000,000's)						
1. Cash.							
(a) Gold, silver and small coins	6.2	7.2	7.0	5.8	6.0	9.9	12.9
(b) Inland notes and balances with Central Bank							
2. Other Items of a Cash Nature							
3. Bills discounted and bought	0.3	0.2	0.2	0.2	0.2	0.3	0.2
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	20.5	27.1	27.3	26.7	26.0	25.3	28.5
(a) Government	18.1	23.6	23.7	23.2	22.4	21.8	19.3
(b) Other	2.4	3.5	3.6	3.5	3.6	3.5	9.2
5. Participations	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	32.3	24.4	23.6	24.9	24.1	23.5	22.1
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	—	0.1	0.2	0.2	0.3	0.2	0.2
9. Premises, etc.	0.6	0.7	0.6	0.5	0.6	0.7	0.6
10. Sundry Assets							
11. Total Balance-sheet	59.9	59.7	58.9	58.3	57.2	59.9	64.5
Liabilities							
12. Capital paid up	2.2	2.5	2.5	2.5	2.5	2.5	2.5
13. Reserve Funds	2.4	2.3	2.3	2.4	2.4	2.5	2.5
14. Profit and Loss, etc.	0.3	0.3	0.3	0.2	0.3	0.2	0.3
15. Notes in circulation	3.7	3.6	3.7	3.9	3.9	4.6	6.1
16. Cheques and Drafts, etc., in circulation	.	.	.	.	.	.	.
17. Due to Banks (Correspondents)	.	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
18. Deposits	49.5	50.9	49.9	49.1	47.8	49.9	52.9
(a) Current accounts and sight deposits	.	.	.	.	.	.	.
(b) Savings accounts	.	.	.	.	.	.	.
(c) Time or fixed deposits	.	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.	.
19. Acceptances and Endorsements	—	0.1	0.2	0.2	0.3	0.2	0.2
20. Sundry Liabilities	1.8	—	—	—	—	—	—
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
1. Gross Profits	0.46	0.38	0.39	0.37	0.36	0.33	0.29
To be deducted:							
2. Expenses	.	.	.	.	.	.	.
(a) Salaries, etc.	.	.	.	.	.	.	.
(b) Other working expenses	.	.	.	.	.	.	.
(c) Taxes, etc.	.	.	.	.	.	.	.
3. Reserved for Pension Funds, etc.	—	—	—	—	—	—	—
4. Written off on	—	—	0.04	—	—	—	—
(a) Premises, etc.	—	—	.	—	—	—	—
(b) Investments and securities	—	—	.	—	—	—	—
(c) Other assets	—	—	.	—	—	—	—
5. Remaining Net Profit	0.46	0.38	0.35	0.37	0.36	0.33	0.29
6. Carried forward from preceding year	.	.	.	.	.	.	.
7. Taken from Reserves or Capital	.	.	.	.	.	.	.
8. Total disposed of for Dividends, etc.	.	.	.	.	.	.	.
9. Carried to Reserves	0.14	0.07	0.03	0.18	0.08	0.13	0.03
10. Dividends	0.28	0.27	0.29	0.28	0.25	0.24	0.20
11. Directors' Fees, etc.	.	.	.	.	.	.	.
12. Carried forward to following year	.	.	.	.	.	.	.

Table IV.—Discount Companies (Three Leading London Discount Houses).

End of:	1929	1935	1936	1937	1938	1939	1940
ASSETS.	£ (000,000's)						
1. Cash at bankers	2.6	3.0	3.1	3.3	3.3	3.7	3.9
2. Investments	13.5	37.8	40.7	35.9	21.2	18.1	51.7
3. Bills discounted	121.6	101.7	110.6	115.5	123.7	145.4	114.7
4. Loans and sundry accounts	2.5	5.0	3.6	3.4	4.4	2.5	1.6
5. Total assets	140.2	147.5	158.0	158.1	152.6	169.7	171.9
LIABILITIES.							
6. Capital and reserves	6.2	7.0	7.7	7.8	7.8	7.9	8.0
7. Loans, deposits, etc. (incl. undivided profits)	92.4	114.2	121.8	121.1	124.9	142.8	152.6
8. Bills rediscounted	40.3	25.5	27.6	28.3	19.4	18.4	10.7
9. Rebate, etc.	1.3	0.8	0.7	0.9	0.5	0.6	0.6
10. Total liabilities	140.2	147.5	157.8	158.1	152.6	169.7	171.9

Commercial Banks.

Four separate Summary Balance-sheets have been compiled:
1. Table I — Joint-stock Banks in England and Wales.
2. Table II — Joint-stock Banks in Scotland.
3. Table III — Joint-stock Banks in Northern Ireland.
4. Table IV — Three Leading London Discount Houses.

The final end-of-the-year accounts for 1941 were not available at the time of going to press (May 1942). Up-to-date returns of London Clearing Banks are reproduced in Part I.

1 and 2. *Cash Assets, etc.*

The combined sums shown for the first two items of the Summary Balance-sheet include the following: *(a)* "Cash in hand" consisting of coin, bank and currency notes and balances with the Bank of England; *(b)* balances with, and cheques in the course of collection on, other banks; *(c)* money at call and short notice. The balance-sheet form employed for the statistical summaries of the *Economist* distinguishes between *(c)* and the total of *(a)* and *(b)* wherever *(c)* is shown separately in the published accounts. It is, in fact, shown separately by all the leading banks throughout the period under review. In the case of the banks not showing money at call as a separate item, the total of *(a)*, *(b)* and *(c)* has been included in the first item of the statement below:

I. Joint-stock Banks in England and Wales.

End of:	1929	1935	1936	1937	1938	1939	1940
	£ (000,000's)						
Cash in hand and at the Bank of England; Balances with and cheques on other banks	328.4	340.5	361.8	361.9	352.5	384.2	445.3
Money at call and short notice	152.9	158.4	203.3	160.2	152.1	172.0	155.9
Total (corresponding to the sums shown in Summary Balance-sheet)	481.3	498.9	565.1	522.1	504.6	556.2	601.2

II. Joint-stock Banks in Scotland.

Cash in hand and at the Bank of England; Balances with and cheques on other banks	40.2	46.4	50.6	51.6	52.8	57.4	71.0
Money at call and short notice	22.1	29.5	28.5	31.7	27.2	31.5	33.2
Total (corresponding to the sums shown in Summary Balance-sheet)	62.3	75.9	79.1	83.3	80.0	88.9	104.2

III. Joint-stock Banks in Northern Ireland.

Cash in hand and at the Bank of England; Balances with and cheques on other banks	6.2	7.2	7.0	5.8	5.9	9.8	12.9
Money at call and short notice	—	—	—	—	0.1	0.1	—
Total (corresponding to the sums shown in Summary Balance-sheet)	6.2	7.2	7.0	5.8	6.0	9.9	12.9

3. *Bills discounted and bought.*
The figures given for "bills discounted and bought" do not rep-esent the total bill holdings of all the banks, as some of the minor banks include Treasury bills in their figures for Government securities (item 4 *(a)* of the Summary Balance-sheet). In addition, a few banks do not show discounts separately from loans and advances, and in such cases they are included in item 7 of the Summary Balance-sheet.

4 and 5. *Investments and Securities; Participations.*
The banks do not give full details of the composition of their investments. A few of the minor banks in England and Wales do not show Government securities separately in their published accounts. In such cases, these are included under 4 *(b)* of the Summary Balance-sheet. As mentioned above, a minor portion of the sums shown under *(a)* consists of Treasury bills not shown separately by some banks. The "other investments" are mainly gilt-edged and do not, as a rule, include stocks, shares and debentures of industrial companies. The sums shown in item 5 of the Summary Balance-sheet for England and Wales represent the investments in affiliations of the "Big Five". They consist mainly of capital participation in Scottish and Irish banks, and to a less extent in foreign and other auxiliary financial institutions.

6. *Due from Banks.*
Sight balances with, and the cheques in course of collection on, other banks are reported only by the London clearing-banks and are included in their cash assets. Correspondent accounts are, as a rule, merged with loans and advances under assets and with deposits under liabilities in the published statements of the joint-stock banks.

7. *Loans ana Advances.*
As already mentioned, this item includes discounts not shown separately by some of the minor banks, and part of the correspondent accounts.

9 and 10. *Premises and Sundry Assets.*
Premises are not shown separately in the statistics of the *Economist*, but they constitute practically the whole of the joint sums shown in the balance-sheet summaries.

13. *Reserve Funds.*
In addition to the ordinary reserve fund shown in the Summary Balance-sheet, other reserves are maintained to meet emergencies. These other reserves are included under deposits in the published statements. Moreover, additional resources are concealed by the fact that the premises and the investments of the banks are booked below their actual market value.

15. *Notes in circulation.*
The small note circulation shown in the Summary Balance-sheet for England and Wales refers exclusively to the Isle of Man, which is not governed by the English currency legislation.

17. *Due to Banks.*
The correspondent accounts as a rule are not shown separately, but are merged in the deposits in the published statements of the banks.

18. *Deposits.*
The banking statistics as regularly published in English sources do not show current accounts separately from deposit accounts. The report of the Macmillan Committee gave these details for the deposits of the London clearing-banks for the period January 1919 - March 1931, and a continuation of these series is published currently in the Bank of England *Statistical Summary* and in the League of Nations *Monthly Bulletin of Statistics*. The division of total deposits into current accounts and deposit accounts for the years covered by the Summary Balance-sheet is shown below:

	Monthly averages (December)						
	1929	1935	1936	1937	1938	1939	1940
	£ (000,000's)						
Current accounts	957.7	1,140.1	1,287.9	1,284.1	1,256	1,398	1,770
Deposit accounts	815.1	924.4	1,011.9	1,026.3	997	1,043	1,030
Total	1,772.8	2,064.5	2,299.8	2,310.4	2,253	2,441	2,800

19. *Acceptances and Endorsements.*
The greater part of the sums given represents bills accepted by the banks on behalf of their customers. These are almost entirely foreign bills accepted on behalf of home importers.

Summary of Profit-and-Loss Accounts.

Some of the minor English joint-stock banks are omitted from the profit-and-loss statistics of the *Economist*, on which the Summary Balance-sheet is based. The banks included are, however, fully representative, the aggregate of their capital and reserves constituting over 99% of the total capital and reserves of all the banks included in the Summary Balance-sheet. The profit-and-loss statistics for the banks in Scotland and Northern Ireland are complete.

1 and 2. *Gross Profits and Expenses.*

As most of the banks in the United Kingdom adhere to the practice of deducting working expenses and income tax before disclosing their profit, these items have been excluded throughout. In recent years, the banks have disclosed their profits "after making appropriations to contingency accounts out of which provision has been made for bad and doubtful debts." It is impossible to tell from this vague phrase to what extent depreciation of assets has been covered out of earnings and to what extent out of undisclosed reserves. The amount shown as profits is entirely at the discretion of the directors.

It is evident, then, that the sums shown under 1 in the Summary Balance-sheet do not represent gross profits in a true sense and are not comparable with the corresponding figures given in the profit-and-loss summaries for other countries.

3. *Reserved for Pension Funds.*

This item of the Summary Balance-sheet is headed "Staff" in the statistics of the *Economist* and includes all allocations for the benefit of the banking staff, which are shown separately by the banks.

4. *Depreciation.*

As mentioned in the note to item 1 above, the banks do not show depreciation of investments in their published accounts.

6 and 12. *Sums carried forward.*

The amounts shown in the summary for Scottish banks include the "Rest" (*i.e.*, the Reserve Funds) of the Royal Bank of Scotland.

10. *Dividends.*

The dividend figures given include a certain proportion of income tax not deducted from the sums distributed to shareholders by a number of banks.

UNITED STATES OF AMERICA

Federal Reserve Banks.

End of[1]:	1929	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
ASSETS.							
1. Gold and gold certificates. . . .	2,857	8,865	9,129	11,798	15,209	19,760	20,504
(a) Gold certificates on hand and due from U. S. Treasury:							
(1) Gold certificates with Federal Reserve agents.		4,619	4,729	4,888	5,371	6,380	8,724
(2) Gold certificates in inter-district settlement fund with Board of Governors	2,857	2,723	2,881	5,389	8,318	11,861	10,256
(3) Gold certificates held by banks		1,510	1,510	1,511	1,510	1,510	1,510
(b) Redemption Fund - Federal Reserve notes		13	9	10	10	9	14
2. Other cash.	236	257	352	368	315	275	261
(a) Silver certificates, standard silver dollars, subsidiary coins	93	197	289	279	242	219	230
(b) United States notes, National and Federal Reserve bank notes	143	60	63	89	73	56	31
3. Due from foreign banks.	1	—	—	—	—	—	—
4. Bills	1,025	6	12	5	7	3	3
(a) Bills discounted:							
(1) Secured by U.S.Government obligations	354	2	6	2	1	1	2
(2) Other bills discounted. .	279	1	3	2	6	2	1
(b) Bills bought in open market:							
(1) Payable in U.S. currency.		—	—	—	—	—	—
(2) Payable in foreign currencies	392	3	3	1	—	—	—
5. Industrial advances	—	25	18	16	11	8	10
6. Securities	523	2,430	2,565	2,564	2,484	2,184	2,254
(a) U.S. Government securities:							
(1) Bonds	77	491	752	841	1,351	1,285	1,467
(2) Treasury notes.	216	1,341	1,155	1,157	1,133	899	777
(3) Certificates of indebtedness	162	—	—	—	—	—	—
(4) Treasury bills.	56	598	658	566	—	—	10
(b) Other securities.	12	—	—	—	—	—	—
7. Uncollected items	707	825	694	711	867	912	1,201
8. Other assets.	69	88	83	88	103	90	84
9. Total Balance-sheet[2]	5,418	12,496	12,853	15,550	18,996	23,232	24,317
LIABILITIES.							
10. Capital paid in	171	131	133	135	136	139	142
11. Reserves.	260	207	209	207	209	213	230
12. Federal Reserve notes in actual circulation[2].	1,868	4,251	4,254	4,419	4,926	5,899	8,156
13. Deposits.	2,408	7,108	7,576	10,087	12,940	16,126	14,678
(a) Member bank — reserve account	2,354	6,606	7,026	8,723	11,653	14,025	12,450
(b) U.S.Treasurer-general account	25	244	142	923	634	369	868
(c) Foreign banks	6	99	172	199	397	1,133	774
(d) Non-member clearing account .	20	123	95	102	166	365	320
(e) Other deposits.	3	36	141	140	90	234	266
14. Deferred availability items . . .	673	786	674	694	777	833	1,107
15. Other liabilities	38	13	7	8	8	22	4
Discount rate of the twelve Federal Reserve Banks (simple arithmetic average of daily rates) (%)[3] . .	4.75	1.91	1.46	1.46	1.21	1.21	1.21
Discount rate at the Federal Reserve Bank of New York (%)[4] . .	4½	1½	1	1	1	1	1

[1] Before closing books at end of year.

[2] Excluding holdings of Federal Reserve notes of other Reserve Banks.

[3] Date of last change: September 1939.

[4] Date of last change: August 27th, 1937.

Federal Reserve Banks.

Gold: Valued up to January 30th, 1934, at $20.67 per fine ounce ($1 = 1.50463 grammes of fine gold); subsequently at $35 per fine ounce ($1 = 0.88867 gramme of fine gold). The Gold Reserve Act of January 30th, 1934, transferred the title to the gold stock of the Federal Reserve System to the U. S. Treasury, so that from that date amounts shown under this heading represent only gold held by the Treasury. In December 1929, the gold reserve was composed as follows: (a) Gold with Federal Reserve agents and Federal Reserve Board: $2188 million; (b) Gold coin and bullion: $264 million; (c) Gold certificates: $332 million; (d) Redemption Fund with U. S. Treasury: $73 million; (e) Gold held abroad: nil.

Bills: *Bills discounted secured by U. S. Government obligations:* This item represents mainly rediscounts for and advances to member banks and small amounts to non-member banks and to individuals, partnerships and corporations against collateral of securities issued or guaranteed by the U. S. Government. *Other bills discounted:* Including advances to Federal intermediate credit banks and to individuals, partnerships and corporations under special legislation which has now expired, as well as ordinary rediscounts for member banks. At times, this item comprised loans on gold to foreign central banks. *Bills bought in the open market:* This item represents (1) dollar bankers' acceptances purchased from bill dealers or banks, either outright or resale agreements and (2) acceptances payable in foreign currencies purchased from foreign central banks and guaranteed by them.

Industrial Advances: Advances authorised by the Federal Reserve Bank Act of June 19th, 1934. The Federal Reserve banks may, under this Act, discount or buy from "any bank, trust company, mortgage company, credit corporation for industry or other financing institute" obligations maturing within five years, entered into for the purpose of advances to industrial and commercial enterprises. The financing institution must itself advance at least 20% of the working capital or must be responsible for at least the same percentage for any loss suffered by the Federal Reserve bank. In exceptional circumstances, the Federal Reserve banks may make direct working capital advances to established private industries. The aggregate amount of credit which may be outstanding at any time is limited to the combined reserves of the Federal Reserve banks, plus amounts paid to the banks by the Treasury for this purpose.

Securities: *U. S. Government securities* are those purchased in the open market and reflect the System's open-market policy.

Uncollected Items: Sum of "transit items", "exchange for clearing-house" and "other cash items".

Other Assets: Including five groups of miscellaneous assets shown separately under the heading of "all other assets" in the original statement, and bank premises.

Total Balance-sheet: Excludes notes held by Federal Reserve banks other than issuing banks (42, 33, 30, 33, 33, 32 and 36 millions in the years 1929 and 1936-1941).

Reserves: This item includes obligatory reserves, "surplus" under sections 7 and 13b of the Federal Reserve Bank Act, and reserves "for self-insurance" and "for losses".

Notes in Circulation: (Federal Reserve notes): Amounts shown are net; they exclude: (1) notes held by issuing Federal Reserve banks and branches; (2) notes forwarded for redemption; (3) notes held by the Federal Reserve banks other than issuing banks. They include, however, notes held by the Treasury.

Deposits: *Other deposits* include, in addition to "officers' cheques", "Federal Reserve Exchange drafts" and "all other" deposits.

Other Liabilities: This item represents mainly profit-and-loss accounts.

Commercial Banks.

Three separate Summary Balance-sheets are given:

1. Table I summarises the statistics covering all commercial banks members of the Federal Deposit Insurance Corporation (all national banks, all State (commercial) banks and trust companies, all stock savings banks, insured industrial and Morris Plan banks, insured private banks engaged in deposit banking, insured trust companies, branches of foreign banks engaged in deposit banking and branches of American and foreign banks in the United States' possessions). These statistics are based on completely uniform methods of classification imposed by the Federal Deposit Insurance Corporation and are, therefore, more homogeneous than those summarised in Table II.

Table I.—Commercial Banks Members of the Federal Deposit Insurance Corporation.

End of:	1935	1936	1937	1938	1939	1940	1941
Number of Banks	14,126	13,973	13,797	13,661	13,538	13,442	13,427
SUMMARY BALANCE-SHEET.	$ (000,000's)						
ASSETS.							
1. Cash.	6,443	7,489	7,795	9,645	12,671	15,227	13,754
(a) Gold, silver and small coins.	.	.	.	.	.	.	.
(b) Inland notes and balances with Central bank.	.	.	.	.	.	.	.
2. Other Items of a Cash Nature.	2,304	2,595	2,319	1,814	1,861	2,847	3,453
3. Bills discounted and bought	.	.	.	.	.	.	.
(a) Treasury bills.	.	.	.	.	.	.	.
(b) Commercial bills, Inland.	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities.	20,116	22,307	20,477	21,451	22,428	24,163	28,032
(a) Government.	16,256	17,850	16,574	17,886	19,260	21,201	25,283
(b) Other	3,860	4,457	3,903	3,565	3,168	2,962	2,749
5. Participations.	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	5,104	5,647	4,817	5,718	7,344	8,217	8,585
(a) At home	5,049	5,589	4,745	5,664	7,319	8,205	8,574
(b) Abroad.	55	58	72	54	25	12	11
7. Loans and Advances.	14,719	15,965	16,750	16,024	16,866	18,398	21,262
(a) On current account.	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	180	181	157	122	110	84	73
9. Premises, etc.	1,196	1,178	1,161	1,123	1,091	1,071	1,061
10. Sundry Assets	865	848	736	903	776	713	607
11. Total Balance-sheet	50,927	56,210	54,212	56,800	63,147	70,720	76,827
LIABILITIES.							
12. Capital paid up[1]	3,300	3,081	3,030	2,982	2,914	2,872	2,849
13. Reserve Funds	2,363	2,585	2,670	2,712	2,821	2,963	3,098
14. Profit and Loss, etc.	591	711	750	777	830	880	937
15. Notes in circulation.	—	—	—	—	—	—	—
16. Cheques and Drafts, etc., in circulation.	921	935	814	595	613	971	1,077
17. Due to Banks (Correspondents)	6,394	7,100	6,128	7,254	9,523	10,539	10,654
(a) At home	5,941	6,658	5,662	6,741	8,761	9,830	9,973
(b) Abroad.	453	442	466	513	762	709	681
18. Deposits.	36,832	41,248	40,282	41,930	45,941	51,960	57,689
(a) Current accounts and sight deposits.	20,074	23,419	22,106	23,477	27,197	32,401	36,547
(b) Savings accounts.	12,797	13,619	14,118	14,098	14,540	15,071	15,210
(c) Time or fixed deposits.							
(d) Other deposits.	3,961	4,210	4,058	4,355	4,204	4,488	5,932
19. Rediscounts and Other Borrowings.	35	32	30	18	14	11	10
20. Acceptances and Endorsements.	199	203	176	140	126	98	87
21. Sundry Liabilities.	292	315	332	392	365	426	426
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							
1. Gross Profits	1,222	1,327	1,397	1,354	1,390	1,430	1,540
To be deducted:							
2. Expenses.	818	886	930	928	945	992	1,076
(a) Salaries, etc.	411	437	463	474	484	498	527
(b) Other working expenses.	328	352	359	351	354	371	395
(c) Taxes, etc.	79	97	108	103	107	123	154
3. Reserved for Pension Funds, etc.	.	.	.	.	.	.	.
4. Written off on.	628	502	395	455	438	386	334
(a) Premises, etc.	.	.	.	.	.	.	.
(b) Investments and securities.	558	405	318	372	351	307	265
(c) Other assets.	70	97	77	83	87	79	69
5. Remaining Profit or Loss (—)	-224	-61	72	-29	7	52	130
6. Recovered from assets previously written off	432	585	309	329	381	349	325
7. Net Profit or Loss (—)	208	524	381	300	388	401	455
8. Dividends	208	223	226	222	232	237	254
9. Net profits after dividends	—	301	155	78	156	164	201

[1] Including capital notes and debentures.

Table II.—Active Commercial Banks.

End of June:	1929	1936	1937	1938	1939	1940	1941
Number of Banks	24,719	15,237	15,016	14,779	14,594	14,466	14,369
SUMMARY BALANCE-SHEET.				$ (000,000's)			
ASSETS.							
1. Cash	3,944						
(a) Gold, silver and small coins.	73						
(b) Inland notes and balances with Central Bank	3,871	14,578	15,099	16,896	19,927	24,704	25,911
2. Other Items of a Cash Nature	1,686						
3. Bills discounted and bought	—	—	—	—	—	—	—
(a) Treasury bills	—	—	—	—	—	—	—
(b) Commercial bills, Inland	—	—	—	—	—	—	—
(c) Commercial bills, Foreign	—	—	—	—	—	—	—
4. Investments and Securities	13,573	23,006	22,096	21,169	23,033	23,814	27,367
(a) Government	5,082	18,106	17,321	16,846	19,017	20,195	23,821
(b) Other	8,491	4,900	4,775	4,323	4,016	3,619	3,546
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	3,417	.	.	.	.	.	.
(a) At home	.	.	.	.	.	.	.
(b) Abroad	.	.	.	.	.	.	.
7. Loans and Advances	35,632	15,726	17,687	16,384	16,621	17,631	20,586
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	450	208	277	229	124	100	91
9. Premises, etc.	1,645	1,229	1,216	1,193	1,142	1,115	1,102
10. Sundry Assets	1,819	1,043	921	860	956	897	776
11. Total Balance-sheet	**62,166**	**55,790**	**57,296**	**56,731**	**61,803**	**68,261**	**75,833**
LIABILITIES.							
12. Capital paid up	3,798	3,403	3,234	3,192	3,150	3,084	3,048
13. Reserve Funds	4,077	2,690	2,973	3,010	2,969	3,075	3,224
14. Profit and Loss, etc.	950	558	625	641	830	870	936
15. Notes in circulation	649	.	.	.		.	.
16. Cheques and Drafts, etc., in circulation	837	834	815	720	857	535	807
17. Due to Banks (Correspondents)	3,629	6,763	6,224	6,619	7,974	9,901	10,663
(a) At home	.	6,507	5,892	6,241	7,297	9,126	9,893
(b) Abroad	.	256	332	378	677	775	770
18. Deposits	44,441	40,683	42,570	41,831	45,313	50,086	56,430
(a) Current accounts and sight deposits	24,252	25,401	26,928	25,846	28,904	33,165	39,203
(b) Savings accounts	19,884	14,132	14,969	15,383	15,624	16,114	16,494
(c) Time or fixed deposits							
(d) Other deposits	305	1,150	673	602	785	807	733
19. Rediscounts and Other Borrowings	1,629	43	52	39	26	27	23
20. Acceptances and Endorsements	450	208	277	176	144	117	107
21. Sundry Liabilities	1,706	608	526	503	540	566	595

2. Table II is based on the statistics published by the Comptroller of the Currency and comprises all active banks in the United States (national banks, State commercial banks (including trust companies and stock savings banks) and private banks reporting to State banking departments). Whereas the statistics of the Federal Deposit Insurance Corporation have been compiled only since 1934, those compiled by the Comptroller of the Currency and reproduced in the preceding editions of this memorandum cover the whole inter-war period.

3. Table III summarises the statistics of the Board of Governors of the Federal Reserve System and relates to "All Member Banks".

In addition to the statistics reproduced in Tables I and II, reference may be made here to a special table "Ownership of United States Government Securities, direct and fully guaranteed", published in the *Federal Reserve Bulletin*, July 1941, page 664. This table shows the reported or estimated amounts of direct and guaranteed United States Government Securities held by different groups of investors from 1916 up to 1940.

Table III.—All Commercial Banks Members of the Federal Reserve System.

End of:	1929	1936	1937	1938	1939	1940	1941
Number of: Banks	8,522	6,376	6,341	6,338	6,362	6,486	6,619[a]
Branches	2,326	2,379	2,479	2,491	2,520	2,541	2,580
SUMMARY BALANCE-SHEET.				$ (000,000's)			
Assets.							
1. Cash	2,932	7,269	7,594	9,440	12,445	14,983	13,483
(a) Gold, silver and small coins	.	.	.	.	.	.	.
(b) Inland notes and balances with Central Bank	.	.	.	.	.	.	.
2. Other Items of a Cash Nature	3,896	2,533	2,259	1,759	1,807	2,784	3,383
3. Bills discounted and bought	.	.	.	.	.	.	.
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	9,784	19,640	17,794	18,862	19,979	21,806	25,500
(a) Government	5,256	15,772	14,418	15,670	17,020	18,836	22,629
(b) Other	4,528	3,868	3,376	3,192	2,959	2,970	2,871
5. Participations	—	—	—	—	—	—	—
6. Due from Banks (Correspondents)	2,308	4,122	3,484	4,291	5,530	6,196	6,257
(a) At home	2,168	4,067	3,414	4,240	5,506	6,185	6,246
(b) Abroad	140	55	70	51	24	11	11
7. Loans and Advances	26,150	13,360	13,958	13,208	13,962	15,321	18,021
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	1,252	179	155	121	108	83	72
9. Premises, etc.	1,190	982	971	945	924	914	911
10. Sundry Assets	596	623	529	704	606	571	494
11. Total Balance-sheet	**48,108**	**48,708**	**46,744**	**49,330**	**55,361**	**62,658**	**68,121**
Liabilities.							
12. Capital paid up[1]	2,757	2,454	2,431	2,403	2,363	2,356	2,362
13. Reserve Funds	3,042	2,261	2,338	2,386	2,484	2,620	2,749
14. Profit and Loss, etc.	910	560	603	636	675	721	775
15. Notes in circulation	646	—	—	—	—	—	—
16. Cheques and Drafts, etc., in circulation	1,681	881	767	547	563	913	1,009
17. Due to Banks (Correspondents)	4,310	6,993	6,028	7,153	9,411	10,422	10,525
(a) At home	3,612	6,555	5,565	6,642	8,652	9,716	9,847
(b) Abroad	698	438	463	511	759	706	678
18. Deposits	31,988	35,011	34,043	35,664	39,366	45,094	50,183
(a) Current accounts and sight deposits	17,526	20,970	19,747	21,119	24,604	29,576	33,061
(b) Savings accounts	12,389	10,534	10,901	10,907	11,266	11,743	11,928
(c) Time or fixed deposits							
(d) Other deposits	2,073	3,507	3,395	3,638	3,496	3,775	5,194
19. Rediscounts and Other Borrowings	1,015	17	15	6	3	3	4
20. Acceptances and Endorsements	1,306	201	174	138	124	97	86
21. Sundry Liabilities	453	330	345	397	372	432	428
SUMMARY OF PROFIT-AND-LOSS ACCOUNTS.							*
1. Gross Profits	**1,575.5**	**1,085.8**	**1,139.9**	**1,103.0**	**1,136.6**	**1,175.5**	**1,277**
To be deducted:							
2. Expenses	860.2	687.0	721.0	718.6	735.5	773.4	847
(a) Salaries, etc.	463.8	358.0	379.1	387.1	395.5	408.0	425
(b) Other working expenses	283.9	247.9	255.7	249.2	254.6	265.0	293
(c) Taxes, etc.	112.5	81.1	86.2	82.3	85.4	100.4	129
3. Reserved for Pension Funds, etc.	—	—	—	—	—	—	—
4. Written off on	295.5	441.5	338.5	398.1	380.2	355.7	318
(a) Premises, etc.	33.2	38.7	36.9	42.1	38.0	45.5	.
(b) Investments and securities	95.5	131.4	148.0	182.0	179.6	164.0	.
(c) Other assets	166.8	271.4	153.6	174.0	162.6	146.2	.
5. Remaining Profit or Loss (—)	**419.8**	**-42.7**	**80.4**	**-13.7**	**20.9**	**46.4**	**112**
6. Recovered from assets previously written off	136.7	508.0	256.2	279.2	326.6	302.7	278
7. Net Profit or Loss (—)	**556.5**	**465.3**	**336.6**	**265.5**	**347.5**	**349.1**	**390**
8. Dividends	384.4	198.7	201.0	198.3	207.0	210.5	211

[1] Including capital notes and debentures.

[a] Includes 3 mutual savings banks.

Table I.—Commercial Banks Members of the Federal Deposit Insurance Corporation.

1. *Cash.*	1935	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
Currency and coin.	870	917	790	951	1,067	1,235	1,359
Reserve with Federal Reserve banks .	5,573	6,572	7,005	8,694	11,604	13,992	12,395
Total	6,443	7,489	7,795	9,645	12,671	15,227	13,754

2. *Other Items of Cash Nature.*
Cash items in process of collection.

4. *Investments and Securities.*	1935	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
(a) Government (public) securities:							
U.S. Government, direct and guaranteed	13,275	14,750	13,669	14,507	15,567	17,064	21,047
U.S. Government agencies, not guaranteed	323	344	318	368	408	529	584
States and political subdivisions	2,658	2,756	2,587	3,011	3,285	3,608	3,652
Total	16,256	17,850	16,574	17,886	19,260	21,201	25,283
(b) Other:							
Domestic corporation bonds . . .	2,951	3,542	3,068	2,816	2,442	2,289	2,140
Stocks of Federal Reserve banks.	130	131	133	134	136	138	142
Stocks of other domestic corporations	486	506	484	400	371	340	301
Foreign securities	293	278	218	215	219	195	166
Total	3,860	4,457	3,903	3,565	3,168	2,962	2,749

7. *Loans and Advances.*	1935	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
Commercial and industrial loans. . .	.	.	.	5,151	5,835	6,671	8,544
Agricultural loans	.	637	788	1,065	1,094	1,281	1,450
Commercial paper bought in open market	310	378	420	283	331	372	541
Notes, bills, and acceptances payable in foreign countries	29	19	23	10	9	4	7
Acceptances of other banks	182	161	128	89	64	56	45
Reporting banks' own acceptances . .	175	133	131	96	93	75	78
Loans to brokers and dealers in securities	1,268	1,447	971	1,002	817	663	614
Other loans for purchasing or carrying securities	.	.	.	885	794	727	662
Loans to banks	105	90	74	128	57	44	40
Real estate loans.	3,323	3,447	3,641	3,859	4,137	4,472	4,775
All other loans (including overdrafts)	9,327	9,653	10,574	3,456	3,635	4,033	4,506
Total	14,719	15,965	16,750	16,024	16,866	18,398	21,262

Agricultural loans exclude loans on farm land, comprised under "Real estate loans" (488, 488, 502, 519, 534, 544 and 535 millions in 1935-1941).

10. *Sundry Assets.*	1935	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
Real estate other than bank premises.	551	560	519	645	566	463	370
Other assets.	314	288	217	258	210	250	237
Total	865	848	736	903	776	713	607

14. *Profit and Loss, etc.*
The amounts shown include the following amounts of dividends declared and unpaid in the years 1935-1941: 44, 49, 46, 35, 41, 42 and 41 millions.

18. *Deposits.*	1935	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
(a) Current accounts and sight deposits:							
Individuals, partnerships and corporations	20,074	23,419	22,106	23,477	27,197	32,401	36,547
Total	20,074	23,419	22,106	23,477	27,197	32,401	36,547
(b) and (c) Savings accounts and time deposits:							
Individuals, partnerships and corporations	12,517	13,479	13,992	14,012	14,471	15,002	15,151
Postal savings.	280	140	126	86	69	69	59
Total	12,797	13,619	14,118	14,098	14,540	15,071	15,210

18. *Deposits (continued).*	1935	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
(d) Other deposits:							
U.S. Government (sight deposits).	882	947	802	838	790	667	1,763
States, counties and municipalities:							
(1) Sight deposits.	2,674	2,916	2,668	2,942	2,886	3,298	3,677
(2) Time deposits	405	347	588	575	528	523	492
Total.	3,961	4,210	4,058	4,355	4,204	4,488	5,932
Grand total.	36,832	41,248	40,282	41,930	45,941	51,960	57,689

Summary of Profit-and-Loss Accounts.

1. *Gross Profits.*	1935	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
Interest and discount on loans. . . .	643	663	710	705	727	769	848
Interest and dividends on securities.	548	574	572	532	522	500	509
Less:							
Interest on time and savings deposits	262	237	236	229	215	201	190
Interest and discount on borrowings .	2	2	1	1	1	—	—
Net interest and discount earned. . .	927	998	1,045	1,007	1,033	1,068	1,167
Commissions, fees, and collection, exchange and service charges . . .	90	105	111	115	122	129	140
Other earnings.	205	224	241	232	235	233	233
Total.	1,222	1,327	1,397	1,354	1,390	1,430	1,540

2. *Expenses.*
Item *(a)* includes "Directors' and professional fees".

4. *Amounts Written off.*
The composition of the amounts charged against investments and securities is given below:

	1935	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
Losses on loans	319	250	142	150	136	114	104
Losses on securities.	239	155	176	222	215	193	161
Total.	558	405	318	372	351	307	265

6. *Amounts Recovered on Assets Previously Written off.*

	1935	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
Recoveries on loans	82	110	90	56	66	66	71
Recoveries on investments	316	175	58	62	66	73	219
Profits on securities sold.		268	117	173	215	178	
All other recoveries.	34	31	44	38	34	32	35
Total.	432	584	309	329	381	349	325

Table II.—Active Commercial Banks.

1. *Cash.*	1929	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
Cash in vault	73	967	902	985	979	1,074	1,332
Reserve with Federal Reserve banks or reserve agents.	5,557	13,611	14,197	15,911	18,948	23,630	24,579
Other amount due from banks							
Total.	5,630	14,578	15,099	16,896	19,927	24,704	25,911

4. *Investments and Securities.*	1929	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
(a) Government (public) securities:							
United States bonds	3,845	15,276	14,577	14,090	15,748	16,598	20,151
State, county or municipal bonds.	1,237	2,830	2,744	2,756	3,269	3,597	3,670
Total.	5,082	18,106	17,321	16,846	19,017	20,195	23,821

4. *Investments and Securities (cont.).*	1929	1936	1937	1938	1939	1940	1941
(b) Other securities:				$ (000,000's)			
Railroad and other public service bonds	1,919	3,414	3,427	3,067	2,781	2,393	2,269
Other bonds, stocks, warrants, etc.	6,572	1,486	1,348	1,256	1,235	1,225	1,277
Total	8,491	4,900	4,775	4,323	4,016	3,619	3,546
Grand total	13,573	23,006	22,096	21,169	23,033	23,814	27,367

7. *Loans and Advances.*	1929	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
Commercial and industrial loans	.	.	.	.	5,381	6,168	7,944
Agricultural loans	.	.	.	.	1,242	1,236	1,212
Open-market paper	2,731	892	1,192	463	478	523	629
Loans for the purpose of purchasing or carrying securities	11,163	4,717	4,882	3,816	1,625	1,246	1,341
Real estate loans	5,106	3,495	3,698	3,882	4,107	4,423	4,775
Loans to banks	372	90	127	135	63	44	46
All other loans and overdrafts	16,260	6,532	7,788	8,088	3,725	3,991	4,639
Total	35,632	15,726	17,687	16,384	16,621	17,631	20,586

18. *Deposits.*	1929	1936	1937	1938	1939	1940	1941
(a) Sight Deposits:				$ (000,000's)			
Individual deposits subject to check	21,410	22,458	23,695	22,901	25,687	29,979	35,569
Demand certificates of deposits	412	—	—	—	—	—	—
State, county and municipal deposits	1,961	2,943	3,233	2,945	3,217	3,186	3,634
Other demand deposits	469	—	—	—	—	—	—
Total	24,252	25,401	26,928	25,846	28,904	33,165	39,203
(b) and (c) Savings and Time Deposits:							
Savings account deposits	15,167	11,071	11,997	12,291	12,633	13,057	13,404
Time certificates of deposit	3,168	1,625	1,378	1,287	1,248	1,220	1,174
Other time deposits	908	695	989	882	828	922	1,025
Postal savings deposits	90	199	134	115	82	76	67
State, county and municipal deposits	418	399	345	589	566	527	505
Deposits of other banks	133	143	126	219	267	312	319
Total	19,884	14,132	14,969	15,383	15,624	16,114	16,494
(d) Other deposits:							
United States deposits	287	1,148	673	602	785	807	733
Unclassified deposits	18	2	—	—	—	—	—
Total	305	1,150	673	602	785	807	733
Grand total	44,441	40,683	42,570	41,831	45,313	50,086	56,430

Table III.—All Commercial Banks Members of the Federal Reserve System.

1. *Cash.*	1929	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
Cash in vault	558	697	590	746	841	991	1,087
Reserve with Federal Reserve banks	2,374	6,572	7,004	8,694	11,604	13,992	12,396
Total	2,932	7,269	7,594	9,440	12,445	14,983	13,483

4. *Investments and Securities.*	1929	1936	1937	1938	1939	1940	1941
(a) Government (public) securities:				$ (000,000's)			
U.S. Government, direct and guaranteed	3,863	13,545	12,371	13,222	14,328	15,823	19,539
State, counties, municipalities, territorial and insular possessions	1,393	2,227	2,047	2,448	2,692	3,013	3,090
Total	5,256	15,772	14,418	15,670	17,020	18,836	22,629
(b) Other securities:							
Other corporation bonds	3,169	3,090	2,665	2,550	2,333	2,388	2,341
Stock of Federal Reserve banks	171	131	133	134	136	139	142
Stock of other domestic corporations	559	411	397	324	302	277	250
Foreign securities	629	236	181	184	188	166	138
Total	4,528	3,868	3,376	3,192	2,959	2,970	2,871
Grand total	9,784	19,640	17,794	18,862	19,979	21,806	25,500

7. *Loans and Advances.*	1929	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
Commercial and industrial loans	.			4,737	5,386	6,204	8,064
Agricultural loans	.	382	500	712	730	865	972
Commercial paper bought in open market	291	324	364	249	291	322	478
Bills, acceptances, etc., payable in foreign countries	80	18	22	10	9	4	7
Acceptances of other banks, payable in United States	212	161	126	88	63	56	45
Reporting banks' own acceptances	.	131	130	95	92	74	78
Loans to brokers and dealers in securities	2,463	1,410	951	973	790	642	594
Other loans for purchasing or carrying securities	7,685	2,785	2,752	775	700	652	598
Loans to banks	714	85	70	125	56	43	39
Real estate loans	3,191	2,405	2,547	2,716	2,957	3,229	3,494
All other loans (including overdrafts)	11,514	5,659	6,496	2,728	2,888	3,230	3,652
Total	26,150	13,360	13,958	13,208	13,962	15,321	18,021

18. *Deposits.*	1929	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
(a) Current account and sight deposits:							
Individuals, partnerships and corporations	17,526	20,970	19,747	21,119	24,604	29,576	33,061
(b) and (c) Savings accounts and time deposits:							
Individuals, partnerships and corporations	12,267	10,430	10,806	10,846	11,215	11,687	11,878
Postal savings	122	104	95	61	51	56	50
Total	12,389	10,534	10,901	10,907	11,266	11,743	11,928
(d) Other deposits:							
U.S. Government (sight deposits)	143	882	781	790	743	616	1,709
States, counties and municipalities:							
(1) Sight deposits	1,335	2,329	2,132	2,386	2,321	2,724	3,067
(2) Time deposits	595	296	482	462	432	435	418
Total	2,073	3,507	3,395	3,638	3,496	3,775	5,194
Grand total	31,988	35,011	34,043	35,664	39,366	45,094	50,183

Summary of Profit-and-Loss Accounts.

1. *Gross Profits.*	1929	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
Net interest and discount earned	1,245.4	816.6	852.9	820.5	845.3	879.1	970
Collection charges, commissions, fees, etc.	61.3	31.4	32.5	30.4	32.0	33.3	.
Foreign exchange	26.2	12.2	11.8	10.1	11.8	11.3	.
Trust department	77.6	88.3	96.3	89.6	91.0	92.3	.
Service charges on deposit account	165.0	39.4	45.0	50.6	54.5	59.3	65
Other earnings		97.9	101.4	101.8	102.0	100.2	242
Total	1,575.5	1,085.8	1,139.9	1,103.0	1,136.6	1,175.5	1,277

6. *Amounts Recovered on Assets Previously Written off.*	1929	1936	1937	1938	1939	1940	1941
				$ (000,000's)			
Recoveries on loans	25.2	94.2	75.5	44.9	54.6	55.3	.
Recoveries on investments	20.0	160.3	50.3	53.9	56.1	63.8	.
Profits on securities sold	75.1	230.7	99.0	152.6	189.8	159.1	.
All other recoveries	16.4	22.8	31.4	27.8	26.1	24.5	.
Total	136.7	508.0	256.2	279.2	326.6	302.7	278

See *Commercial Banks 1913-1929*, pages 324-349; *1925-1933*, pages 236-267; *1929-1934*, pages 144-154; *Money and Banking 1935/36*, Vol. II, pages 193-203; *1936/37*, pages 156-166; *1937/38*, pages 195-205; *1938/39*, pages 180-192.

Sources: Board of Governors of the Federal Reserve System: Annual reports, *Federal Reserve Bulletin*, *Member Bank Call Reports*. Comptroller of the Currency: Annual reports. Federal Deposit Insurance Corporation: Annual reports, *Reports of Assets and Liabilities of Operating Insured Banks*.

URUGUAY

Bank of the Republic of Uruguay.

Table I. Original Returns.

End of:	1935	1936	1937	1938[2]	1939	1940	1941[2]
A. ISSUE DEPARTMENT.				Pesos (000,000's)			
ASSETS.							
1. Reserve	41.1	41.6	42.1	103.6	86.2	86.2	86.2
(a) Gold	37.0	37.0	37.0	98.5	81.1	81.1	81.1
(b) Silver	4.1	4.6	5.1	5.1	5.1	5.1	5.1
2. Bank of the Republic	33.4	37.0	36.7	37.5	60.0	60.0	60.0
(a) Article 19, Law of January 2nd, 1939	32.1	35.0	35.0	35.0	60.0	60.0	60.0
(b) Bills rediscounted	1.3	2.0	1.7	2.5	—	—	—
3. Increment resulting from the revaluation of gold and silver reserve	49.0	49.0	50.2	6.1	6.1	6.1	6.1
4. Total Balance-sheet	123.5	127.6	129.0	147.2	152.3	152.3	152.3
LIABILITIES.							
5. Notes issued	112.7	117.0	122.8	127.3	152.3	152.3	152.3
6. Bank of the Republic: account of the Banking Department	10.8	10.6	6.2	19.9	—	—	—
(a) Notes account	—	—	—	2.5	—	—	—
(b) Gold deposited	—	—	—	17.4	—	—	—
B. BANKING DEPARTMENT.							
ASSETS.							
7. Cash reserves	37.2	28.5	21.6	52.2	68.4	90.1	107.0
(a) Gold	5.1	2.5	0.7	2.6	21.5	56.1	73.0
(b) Silver and subsidiary coin	0.2	0.5	0.2	0.1	—	—	—
(c) Notes	21.1	14.9	14.5	29.6	46.9	34.0	34.0
(d) Account of the Issue Department	10.8	10.6	6.2	19.9	—	—	—
8. Due from banks abroad (Correspondents)	—	—	—	—	—	40.2	70.5
9. Bills discounted	30.1	30.1	35.9	.	42.0	34.6	34.4
(a) Banks	1.2	2.0	1.7	.	4.2	4.3	1.9
(b) Other	28.9	28.1	34.2	.	37.8	30.3	32.5
10. Loans and Advances	54.7	50.3	52.5	91.3	57.2	67.4	64.1
(a) Advances on current account	18.5	15.8	20.7	67.2	19.5	20.1	20.4
(b) Loans to Government credit institutions	19.3	21.5	21.2	14.2	28.1	33.1	32.0
(c) Other	16.9	13.0	10.6	9.9	9.6	14.2	11.7
11. Advances to the Government	12.5	9.0	16.2	17.5	21.5	25.4	25.2
(a) National Treasury	.	.	.	.	14.3	12.4	14.0
(b) Other official bodies	.	.	.	.	7.2	13.0	11.2
12. Securities	9.8	16.2	27.7	40.3	38.4	34.8	34.3
(a) Bonds of the Autonomous Amortisation Fund	3.7	6.3	8.2	20.9	19.3	15.5	
(b) Government securities held by the Stabilisation Fund	—	—	13.6	13.5	13.2	13.2	13.2
(c) Shares and Government securities	6.1	9.9	5.9	5.9	5.9	6.1	21.1
13. Various debtor accounts	13.8	26.2	12.6	11.6	51.5	—	—
14. Premises, etc.	10.6	10.4	10.1	8.4	8.3	12.3	19.6
15. Total Balance-sheet	168.7	170.7	176.6	221.3	287.3	304.8	355.1
Aggregate Net Balance-sheet (A + B)[1]	*271.1*	*283.4*	*291.1*	*338.9*	*392.7*	*423.1*	*473.4*
LIABILITIES.							
16. Capital:							
(a) Capital paid up	32.1	35.0	35.0	60.0	60.0	60.0	60.0
(b) Reserve Funds	2.2	4.8	16.1	23.1	26.1	30.7	29.8
(c) Issue Department	33.4	37.0	36.7	37.5	60.0	60.0	60.0
(1) Article 19, Law of January 2nd, 1939	32.1	35.0	35.0	35.0	60.0	60.0	60.0
(2) Bills rediscounted	1.3	2.0	1.7	2.5	—	—	—
17. Deposits	97.5	90.6	85.2	82.1	90.1	109.3	120.0
(a) Sight deposits	18.4	18.5	22.2	26.4[a]	20.0	24.8	28.1
(b) Savings accounts	40.8	44.6	49.3	51.5	56.9	67.9	74.6
(c) Government and official bodies	10.2	14.7	9.2	.	9.0	12.5	12.8
(d) Finance Ministry - revaluation increment	25.1	9.7	0.1	—	—	—	—
(e) Judicial deposits	3.0	3.1	4.4	4.2	4.2	4.1	4.5
18. Due to banks abroad (Correspondents)	—	—	—	—	—	36.4	66.9
19. Other liabilities	3.5	3.3	3.6	18.6	51.1	8.4	18.4

[1] Less notes held in the Banking Department (item 7 (c)).

[2] November 30th.

[a] Including sight deposits of the Government and official bodies. In the monthly return of December 31st, 1938, such deposits amounted to 8.5 million pesos.

Bank of the Republic of Uruguay.

Table II. Simplified Balance-sheet Summary.

End of:	1935	1936	1937	1938[3]	1939	1940	1941[3]
	Pesos (000,000's)						
ASSETS.							
1. Gold, silver and subsidiary coin[1]	95.4	93.6	93.2	112.4	113.8	148.4	165.3
2. Due from banks abroad (Correspondents)	.	.	.	.	.	40.2	70.5
3. Bills discounted	30.1	30.1	35.9	.	42.0	34.6	34.4
4. Loans and Advances	54.7	50.3	52.5	91.3	57.2	67.4	64.1
5. Advances to the Government	12.5	9.0	16.2	17.5	21.5	25.4	25.2
6. Securities	9.8	16.2	27.7	40.3	38.4	34.8	34.3
7. Sundry debtors	13.8	26.2	12.6	11.6	51.5	—	—
8. Premises, etc.	10.6	10.4	10.1	8.4	8.3	12.3	19.6
9. Total Balance-sheet	226.9	235.8	248.2	281.5	332.7	363.1	413.4
LIABILITIES.							
10. Capital and Reserve Fund	34.3	39.8	51.1	83.1	86.1	90.7	89.8
11. Notes in circulation[2]	91.6	102.1	108.3	97.7	105.4	118.3	118.3
12. Deposits	97.5	90.6	85.2	82.1	90.1	109.3	120.0
13. Due to banks abroad (Correspondents)	—	—	—	—	—	36.4	66.9
14. Sundry Liabilities	3.5	3.3	3.6	18.6	51.1	8.4	18.4

[1] At new parity—*i.e.*, including revaluation profit shown separately in the Issue Department returns.

[2] Excluding own notes held as cash in the Banking Department but including those deposited (*en custodia*) with the Clearing-house Department. The latter, amounting to 9.7, 13.5, 17.5, 10.1, 12.2, 11.1 and 10.7 million pesos at the end of 1935—1941, have to be deducted in order to arrive at the net amount of notes in circulation as shown in Part I, Table I.

[3] November 30th.

Bank of the Republic of Uruguay.

Under the Law of August 14th, 1935, the note issue of the Bank was separated from its commercial banking activities. In order, however, to eliminate the double entries of certain items consequent upon the separation of the Issue and Banking Departments, a summary (Table II) has been prepared showing the position of the Bank according to a simplified scheme.

Gold: Valued up to August 14th, 1935, at the rate of 1 peso = 1.55615 grammes of fine gold; between August 14th, 1935, and January 12th, 1938, at 1 peso = 0.70953 gramme; thereafter at 1 peso = 0.58502 gramme. In the 1935-1937 Balance-sheets of the Issue Department, the gold and silver reserve was shown in terms of old pesos, the surplus resulting from its revaluation in terms of new pesos being shown as a separate item. *Bank of the Republic: Article 19, Law of January 2nd, 1939* (items 2 *(a)* and 16 *(c)* of Table I): Under this heading the Bank includes that part of the note cover which, according to legislative provisions, is constituted by the liquid assets of the Banking Department, The maximum amount of such assets, fixed at 35 million pesos by the Law of August 14th, 1935, was increased to 60 million pesos by virtue of the Law of January 2nd, 1939. In the statements issued in 1935-1937, this item was described as "Article 10 of the Law of August 14th, 1935"; in those issued in 1938 as "Article 4 of the Law of January 18th, 1938". *Notes issued:* In order to arrive at the net amount of notes in circulation, it is necessary to deduct notes held in the Banking Department (item 7 *(c)* of Table I) and notes deposited ("en custodia") with the Clearing-house Department and amounting to 9.7, 13.5, 17.5, 10.1, 12.2, 11.1 and 10.7 million pesos at the end of 1935-1941. *Capital:* The increment resulting from the revaluation of the gold stock effected in accordance with the Law of January 12th, 1938 (17 million pesos), was used to increase the capital of the Bank and reinforce its reserve funds. *Finance Ministry — revaluation increment:* This item represents part of the increment (26 million pesos out of the total of 49 millions) resulting from the revaluation of the gold and silver reserve under the Law of August 14th, 1935, which was transferred to the Government's deposit account and used for financing public works spread over a period of three years.

Commercial Banks.

Commercial bank statistics are not available in fuller detail than is shown in Part I, Table V, except as regards cash, capital, reserves and rediscounts, the figures for which are given below. (For figures relating to earlier years, see preceding editions of this volume.)

	1938	1939	1940	1941[1]
	Pesos (000,000's)			
1. Number of banks	20	18	17	17
2. Cash	23.9	25.1	25.8	42.8
(a) Notes of Bank of the Republic	11.7	13.0	14.0	22.0
(b) Sight deposits with Bank of the Republic	1.3	1.6	1.4	3.0
(c) Sight deposits with Clearing House Department	10.9	10.6	10.4	17.8
3. Capital paid up	27.4	25.8	23.3	23.4
4. Reserve funds	12.1	12.8	12.6	12.8

[1] September.

See *Commercial Banks 1925-1933*, page 303; *1929-1934*, page 185; *Money and Banking 1935/36*, Vol. II, page 204; *1936/37*, Vol. II, page 167; *1937/38*, Vol. II, page 206; *1938/39*, Vol. II, page 193.

Sources: Bank of the Republic of Uruguay: Annual reports. Ministerio de Hacienda: *Boletín de Hacienda.*

VENEZUELA

Table I.—Central Bank of Venezuela.

End of:	1940	1941	End of:	1940	1941
ASSETS.	Bolivars (000,000's)		LIABILITIES.	Bolivars (000,000's)	
1. Gold	88.4	124.3	8. Paid-up capital	2.5	4.8
2. Cash[1] (Subsidiary coin)	0.4	2.3	9. Reserve Funds	—	0.4
3. Foreign exchange	7.3	40.6	10. Notes in circulation[1]	110.3	155.2
4. Discounts and advances	—	4.8	11. Deposits	7.5	42.7
(a) Advances to banks	—	0.7	(a) Banks	6.8	42.4
(b) Rediscounts	—	2.9	(b) Other	0.7	0.3
(c) Other	—	1.2	12. Deposits in foreign currencies	—	1.7
5. Credits to former issue banks	24.0	36.2	13. Other liabilities	—	4.6
6. Other assets	0.2	1.2			
7. Total assets	120.3	209.4	14. Total liabilities	120.3	209.4

[1] Excluding the following amounts of old bank notes (of the former banks of issue) held as cash by the Central Bank (in millions of bolivars): 1940, 0.1; 1941, 1.2.

Central Bank of Venezuela.

The Central Bank of Venezuela, established by the Law of September 8th, 1939, began its operations in October 1940. The note issue privilege of the private banks was abolished, while the liability for their notes was assumed by the Central Bank which simultaneously took over that part of their gold serving as cover. The decline in items 1 and 15 of Table II (Commercial Banks) in 1940 and 1941 and the increase in items 1 and 10 of Table I (Central Bank) reflect these transfers. The data on gold and notes contained in the two tables are combined below.

	1939	1940	1941
	Bolivars (000,000's)		
Gold:			
(a) Held by Central Bank	—	88.4	124.3
(b) Held by private banks	164.2	74.3	36.8
Total gold holdings (a) + (b)	164.2	162.7	161.1
Notes in circulation:			
(a) Issued by the private banks	157.2	27.4	3.3
(b) Issued by Central Bank	—	110.3	155.2
Total notes in circulation (a) + (b)	157.2	137.7	158.5
(c) Held as cash by private banks	51.4	34.8	34.2
In hands of the public (a) + (b) − (c)	105.8	102.9	124.3

Gold: Valued at the rate of 1 bolivar = 0.29032 gramme of fine gold. *Credits to former issue banks:* This item corresponds to that part of the note issues taken over from the private banks, which was in excess of the amount of gold ceded by them to the Central Bank. In accordance with Article 87 of the Law of September 8th, 1939, these credits bearing no interest are to be paid off in five years; if part thereof is still outstanding at the end of this period, the former issue banks will have to pay an interest rate higher by one point than the rediscount rate of the Central Bank of Venezuela.

The *discount rate* was fixed on May 1st, 1941, at 2½%.

Commercial Banks.

The Summary Balance-sheet covers seven national banks (Banco de Venezuela, Banco Caracas, Banco Venezolano de Crédito, Banco Mercantil y Agrícola, Banco de Maracaibo, Banco Comercial de Maracaibo and, since 1938, Banco Industrial de Venezuela) and five foreign banks (Royal Bank of Canada, National City Bank of New York, Bank of London and South America, Banco Holandés Unido and, since 1937, Banco Alemán Antioqueño; the last-mentioned bank was closed in June 1942).

The first six national banks were issuing notes prior to the establishment of the Central Bank of Venezuela in 1940.

1. *Cash.*	1930	1936	1937	1938	1939	1940	1941
	Bolivars (000,000's)						
Gold	127.1	183.9	164.0	164.3	164.2	74.3	36.8
Silver coin and small coin	28.6	45.2	57.2	51.7	48.1	46.7	41.0
Inland notes	16.4	60.6	50.6	38.6	51.4	34.8	34.2
Total	172.1	289.7	271.8	254.6	263.7	155.8	112.0

The balances with the Central Bank are included under 6 *(a)*.

Table II.—Commercial Banks.

End of:	1930[1]	1936	1937	1938	1939	1940	1941
Number of Banks	10	10	11	12	12	12	12
SUMMARY BALANCE-SHEET.				Bolivars (000,000's)			
ASSETS.							
1. Cash	172.1	289.7	271.8	254.6	263.7	155.8	112.0
(a) Gold, silver and small coins	155.7	229.1	221.2	216.0	212.2	121.0	77.8
(b) Inland notes and balances with Central Bank	16.4	60.6	50.6	38.6	51.4	34.8	34.2
2. Other Items of a Cash Nature	—	—	—	—	—	—	—
3. Bills discounted and bought	.	.	.	.	.	.	.
(a) Treasury bills	.	.	.	.	.	.	.
(b) Commercial bills, Inland	.	.	.	.	.	.	.
(c) Commercial bills, Foreign	.	.	.	.	.	.	.
4. Investments and Securities	.	.	.	.	.	.	.
(a) Government	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
5. Participations	.	.	.	.	.	.	.
6. Due from Banks (Correspondents)	64.8	18.5	29.1	40.0	32.5	48.8	67.6
(a) At home	6.4	7.7	12.2	13.3	16.3	18.1	61.3
(b) Abroad	58.4	10.8	16.9	26.7	16.2	30.7	6.3
7. Loans and Advances	188.9	121.5	139.3	153.5	158.6	178.5	179.7
(a) On current account	.	.	.	.	.	.	.
(b) Other	.	.	.	.	.	.	.
8. Cover for Acceptances	.	.	.	.	.	.	.
9. Premises, etc.	.	22.2	24.3	19.4	16.0	13.6	12.5
10. Sundry Assets	117.7	183.9	175.4	204.3	182.5	258.5	266.4
11. Total Balance-sheet	543.5	685.8	639.9	671.8	653.3	655.2	638.2
LIABILITIES.							
12. Capital paid up	50.8	52.0	55.0	65.5	65.5	65.5	65.5
13. Reserve Funds	18.4	22.3	25.3	26.1	27.6	28.9	32.2
14. Profit and Loss, etc.	2.5	1.0	1.1	1.0	1.5	1.5	2.1
15. Notes in circulation	91.9	141.2	141.1	140.4	157.2	27.4	3.3
16. Due to Banks (Correspondents)	22.6	21.7	18.8	19.6	30.4	26.1	11.8
(a) At home	—	7.6	14.4	13.9	12.9	16.6	5.7
(b) Abroad	22.6	14.1	4.4	5.7	17.5	9.5	6.1
17. Deposits	261.3	215.3	227.0	224.6	195.9	230.5	229.1
(a) Current accounts and sight deposits	.	.	.	.	.	.	.
(b) Savings accounts	.	.	.	.	.	.	.
(c) Time or fixed deposits	.	.	.	.	.	.	.
(d) Other deposits	.	.	.	.	.	.	.
18. Rediscounts and Other Borrowings	.	.	.	.	.	.	.
19. Acceptances and Endorsements	.	.	.	.	.	.	.
20. Sundry Liabilities	96.0	182.3	171.6	194.6	175.2	275.3	294.2

[1] June.

7. *Loans and Advances.*

The amounts given under "Loans and Advances" include, in addition, discounts and investments. The total is subdivided according to maturity, as shown below:

	1930	1936	1937	1938	1939	1940	1941
				Bolivars (000,000's)			
Loans and investments:							
Up to 30 days	147.3	79.5	96.2	107.4	106.2	101.4	105.7
Over 30 days	41.6	42.0	43.1	46.1	52.4	77.1	74.0
Total	188.9	121.5	139.3	153.5	158.6	178.5	179.7

15. *Notes in circulation.*

The amounts shown in the Summary Balance-sheet represent the gross note circulation. The net note circulation in the hands of the public is as follows:

	1936	1937	1938	1939
		Bolivars (000,000's)		
Gross circulation	141.2	141.1	140.4	157.2
Of which:				
Notes held by banks	60.6	50.6	38.6	51.4
Note circulation in the hands of the public	80.6	90.5	101.8	105.8

18. *Deposits.*

	1930	1936	1937	1938	1939	1940	1941
			Bolivars (000,000's)				
Private deposits in all banks	171.7	162.5	166.0	165.0	176.9	215.5	202.5
Government sight deposits with Central Bank of Venezuela	89.6	52.8	61.0	59.6	19.0	15.0	26.6
Total	261.3	215.3	227.0	224.6	195.9	230.5	229.1

See *Commercial Banks 1925-1933*, page 310; *1929-1934*, page 188; *Money and Banking 1935/36*, Vol. II, page 207; *1936/37*, Vol. II, page 169; *1937/38*, Vol. II, page 210; *1938/39*, Vol. II, page 197.

Sources: Central Bank of Venezuela: Annual reports, monthly reports and *Boletín*. *Boletín de la Cámara de Comercio de Caracas*.

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National Bank of Yugoslavia.

End of:	1929	1936	1937	1938	1939	1940[2]	1941[3]
ASSETS.	Dinara (000,000's)						
1. Gold reserve	95	1,626	1,709	1,910	1,988	2,740	2,795
2. Subsidiary coin	41[a]	335	360	330	318	205	467
3. Foreign exchange	268	552	440	644	731	726	1,474
(a) For cover purposes	268	—	—	—	—	—	—
(b) Other	—	552	440	644	731	726	1,474
4. Bills discounted	1,288	1,459	1,432	1,708	2,085	1,674	2,132
5. Advances on collateral	230	259	273	63	138	113	108
6. Government debt	4,153	2,248	2,238	2,228	3,625	10,001	10,785
(a) Old debt	4,153	1,648	1,638	1,628	1,633	1,621	1,621
(b) Temporary advances	—	600	600	600	600	600	600
(c) Ministry of Finance	—	—	—	—	834	839	840
(d) Defence bonds discounted	—	—	—	—	558	6,941	7,724
7. Government securities	—	102	183	236	392	369	382
8. Securities of reserve funds, etc.	65	166	196	257	272	267	267
9. Other assets	1,648	989	2,209	2,355	2,775	2,026	2,166
10. Total Balance-sheet	7,788	7,736	9,040	9,731	12,324	18,121	20,576
LIABILITIES.							
11. Capital	30	180	180	180	180	180	180
12. Reserve and other funds	162	183	233	274	287	315	322
13. Notes in circulation	5,818	5,409	5,834	6,921	9,698	13,834	15,281
14. Sight deposits	1,717	1,629	2,459	2,093	1,718	3,531	2,542
(a) Treasury	306	59	39	33	53	48	64
(b) Banker's clearing accounts	1,250	651	1,391	1,080	899	1,183	1,168
(c) Other	161	919	1,029	980	766	2,300	1,310
15. Time deposits	—	50	50	30	100	—	1,900
16. Other liabilities	61	285	284	233	341	261	351
Discount rate (%)[1]	6	5	5	5	5	5	5

[a] Including silver for cover purposes, amounting to 18 million dinara.

[1] Date of last change: January 11th, 1935.

[2] Weekly return, December 31st.

[3] March 31st, 1941.

National Bank of Yugoslavia.

Owing to changes introduced in the Bank's Balance-sheet in 1931 on the occasion of the stabilisation of the currency, the returns for 1931 onwards are not strictly comparable with those for previous years. *Gold:* Up to June 28th, 1931, valued partly at the pre-war parity of the dinar and partly on conventional rates. Since the Stabilisation Law of May 11th, 1931, the gold reserve has been valued at the legal rate (1 dinar = 0.0265 gramme of fine gold). The Decree of January 15th, 1935, reduced the cover requirements of the Bank from 35% to 25% and authorised the Bank to write up the whole value of its gold and foreign assets by 28½% in calculating its cover ratio. *Foreign exchange:* Since September 1936, no foreign exchange has been included in the legal cover reserve. *Government debt: (a) Old debt:* This item was reduced on June 28th, 1931, through the payment by the Government of 1,400 millions in cash and through the use of part of the profit accruing from the revaluation of the gold reserve (770 millions); moreover, under the law setting up the National Bank, profits derived by the Government from its share holdings in the Bank are allocated each year to the repayment of the Government debt. *(b) Temporary advances:* The legal maximum is fixed at 600 million dinara. *(c) Ministry of Finance:* Advances authorised by the Decrees of August 24th and September 16th, 1939. *(d) Defence bonds discounted:* Bonds discounted by virtue of the Decree of November 18th, 1939. *Securities:* Government securities bought by the Bank in the open market (Article 12, paragraph 1, of the Statutes).

Commercial Banks.

Commercial bank statistics are not available for recent years in fuller detail than that shown in Part I. (For figures relating to earlier years, see preceding editions of the volume.)

See *Commercial Banks 1913-1929*, page 304; *1925-1933*, page 224; *1929-1934*, page 134; *Money and Banking 1935/36*, Vol. II, page 210; *1936/37*, Vol. II, page 171; *1937/38*, Vol. II, page 212; *1938/39*, Vol. II, page 199.

Sources: National Bank of the Kingdom of Yugoslavia: Weekly statements, reports of the Governing Body, *Quarterly Bulletin*.

TABLEAU I. — COMPOSITION ET MOUVEMENT DE LA CIRCULATION MONÉTAIRE.

Pays et unité monétaire (En millions)	Fin de:	Banques centrales et Trésoreries					Montant net de monnaie disponible: (e)+(j), moins l'encaisse des banques commerciales, col. (a), Tableau V	Prix de gros	Coût de la vie	Valeur de la monnaie	Banques commerciales			Caisses d'épargne
		Billets en circulation (Banque et Etat)	Engagements à vue des banques centrales		Monnaies d'appoint (moins celles détenues par les banques centrales)	Total (a)+(b) + (d)		1929 = 100		Parité-or en 1929 =100	Dépôts à vue	Dépôts d'épargne	Autres dépôts	Dépôts d'épargne
			Total	Dont: Dépôts du Gouvernement										
		a	b	c	d	e	f	g	h	i	j	k	l	m

TABLEAU II. — PRINCIPAUX ACTIFS DES BANQUES CENTRALES.

Pays et unité monétaire (En millions)	Fin de:	Créances directes sur le Gouvernement			Titres		Prêts, avances et escomptes autres qu'au Gouvernement	Total des crédits domestiques (c)+(d)+(e)+(f)	Or et avoirs étrangers			Tous les autres actifs	Total de l'actif
		Dette de l'Etat relative à l'émission de billets	Avances provisoires (y compris escompte de bons du Trésor)	Total (a)+(b)	Gouvernement	Autres			Or	Avoirs étrangers	Total (h)+(i)		
		a	b	c	d	e	f	g	h	i	j	k	l

TABLEAU III. — RÉSERVES DÉCLARÉES D'OR MONÉTAIRE.

(En millions de nouveaux dollars des États-Unis)

TABLEAU IV. — VALEUR DE LA PRODUCTION MONDIALE DE L'OR.

(En millions de nouveaux dollars des États-Unis)

TABLEAU V. — PRINCIPAUX ACTIFS ET PASSIFS DES BANQUES COMMERCIALES.

Pays et unité monétaire (En millions)	Fin de:	En-caisse	Autres postes ayant le caractère d'encaisse	Es-comptes	Prêts et avances		Placements et titres		Avoirs en banque (correspondants)	Total du bilan	Total des dépôts Voir Tableau I cols. j-l	Engagements en banque (correspondants)	Réescomptes	Correspondants à l'étranger Montant net des avoirs (+) ou des engagements (-)
					En compte courant	Autres	Fonds d'Etat	Autres						
		a	*b*	*c*	*d*	*e*	*f*	*g*	*h*	*i*	*j*	*k*	*l*	*m*

TABLEAU VI. — POURCENTAGES D'ENCAISSE DES BANQUES COMMERCIALES.

A — Encaisse comme pourcentage des dépôts à vue.

B — Encaisse et autres postes ayant le caractère d'encaisse comme pourcentage des dépôts à vue.

C — Encaisse comme pourcentage du total des dépôts.

D — Encaisse et autres postes ayant le caractère d'encaisse comme pourcentage du total des dépôts.

TABLEAU VII. — INDICES DES COMPENSATIONS BANCAIRES.

A — Compensations. *B — Virements.* *C — Débits de banque.*

TABLEAU VIII. — TAUX DE L'ARGENT ET RENDEMENT DES OBLIGATIONS.

A — Taux de l'escompte des banques centrales.
B — Effets de commerce ou acceptations.
C — Bons du Trésor.
D — Argent au jour le jour.
E — Fonds d'Etat.
F — Obligations industrielles.

TABLEAU IX. — VALEUR DES MONNAIES EN CENTS DES ÉTATS-UNIS.

BILAN-TYPE DES BANQUES COMMERCIALES.

	ACTIF
1.	Encaisse. . . . .
	(a) Or, argent et monnaie d'appoint . . . . .
	(b) Billets domestiques et avoirs auprès de la banque centrale . . . . .
2.	Autres postes ayant le caractère d'encaisse . . . . .
3.	Effets escomptés et achetés . . . . .
	(a) Bons du Trésor. . . . .
	(b) Effets de commerce sur le pays. . . . .
	(c) Effets de commerce sur l'étranger . . . . .
4.	Placements et titres. . . . .
	(a) Fonds d'Etat. . . . .
	(b) Autres . . . . .
5.	Participations . . . . .
6.	Avoirs en banque (correspondants) . . . . .
	(a) Dans le pays . . . . .
	(b) A l'étranger. . . . .
7.	Prêts et avances. . . . .
	(a) En compte courant . . . . .
	(b) Autres . . . . .
8.	Débiteurs par acceptations. . . . .
9.	Immeubles, etc. . . . .
10.	Autres postes de l'actif. . . . .
11.	Total du bilan. . . . .
	PASSIF
12.	Capital entièrement versé . . . . .
13.	Fonds de réserve. . . . .
14.	Profits et pertes, etc . . . . .
15.	Chèques et traites en circulation . . . . .
16.	Engagements en banque (correspondants). . . . .
	(a) Dans le pays. . . . .
	(b) A l'étranger. . . . .
17.	Dépôts. . . . .
	(a) Comptes courants et dépôts à vue. . . . .
	(b) Dépôts d'épargne. . . . .
	(c) Dépôts à terme ou à échéance fixe . . . . .
	(d) Autres dépôts . . . . .
18.	Réescomptes et autres emprunts. . . . .
19.	Acceptations et endossements. . . . .
20.	Autres postes du passif . . . . .
21.	Réescomptes . . . . .
22.	Garanties . . . . .

COMPTE SOMMAIRE DE PROFITS ET PERTES

1.	Bénéfices bruts . . . . .
	A déduire:
2.	Dépenses . . . . .
	(a) Salaires, etc. . . . .
	(b) Autres frais d'administration . . . . .
	(c) Impôts, etc . . . . .
3.	Allocations aux caisses de retraite, etc. . . . .
4.	Amortissements sur:
	(a) Immeubles, etc. . . . .
	(b) Placements et titres. . . . .
	(c) Autres avoirs . . . . .
5.	Bénéfice net ou perte (-) . . . . .
6.	Montant reporté de l'exercice antérieur . . . . .
7.	Prélèvements sur réserves ou capital. . . . .
8.	Total disponible pour dividendes, etc . . . . .
9.	Versements aux fonds de réserve . . . . .
10.	Dividendes. . . . .
11.	Tantièmes, etc. . . . .
12.	Montant reporté à l'exercice suivant . . . . .